

# DUN'S REVIEW.

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### THE WEEK.

Labor controversies are the most serious drawbacks to recovery in business, most other important factors tending toward improvement. Despite some reduction in the yield of wheat, crop prospects are most encouraging, and the loss in quantity of wheat promises to be fully offset by higher prices, so that the agricultural communities will be in position to purchase commodities freely. The course of prices was steadily downward from March 1 to July 1, but during July Dun's Index Number rose from \$97.192 to \$97.227. Liabilities of commercial failures in July were 48 per cent. less than in the same month last year, and many other industrial events suggested that the bottom point of the trade depression had been passed. Delayed orders for iron and steel products are being placed, and at woolen mills there is a notable increase in activity. Railway earnings in July were only 2.4 per cent. smaller than a year previous, and at many cities there is evidence of returning confidence, with a little improvement in mercantile collections. But several strikes in progress and others under consideration militate against a resumption of normal conditions in trade and manufacture. Foreign commerce at this port for the last week shows a decrease of \$1,047,488 in exports and a loss of \$3,230,115 in imports, as compared with the same time last year, the latter item being partially responsible for the loss in federal revenue. Abundant money at 1 per cent. on call fails to stimulate speculation, but the level of security prices is about \$5 per share higher than it was a year ago. Bank exchanges at this city were 8.7 per cent. smaller than in the same week of 1903, while at other leading cities there was a loss of 4.8 per cent.

By far the most encouraging development of the week in the manufacturing world was the abandonment of their procrastinating attitude by a number of prominent consumers of iron and steel. July is usually the month of least activity in this industry, and it was generally believed in the trade that last month marked the natural limit of the period of depression. Events of the past week suggest that sanguine expectations will be fulfilled, although the rate of recovery promises to be slow. Gradual progress is to be desired, however, as it brings no sensational inflation of prices nor any inclination to unwisely extend facilities. It

will be many months before the capacity of iron furnaces and steel mills will be fully engaged, but the contracts just announced will restore wholesome conditions at many works, and the orders cover a considerable period. Not only was the interest in pig iron greatly increased, but the movement of plates and sheets is larger, and structural steel mills are securing contracts. There is less disposition to offer concessions in order to get business, which is another sign of returning business, quotations remaining practically unchanged. As usual, the better outlook for iron furnaces is promptly reflected in a stronger feeling at coke ovens.

Tanners are seeking hides in good condition, of which the supply is short, as these taken off by unskilled hands since the strike began are badly cut and offered at concessions. Leather has become stronger, and the output of union sole is reduced because hides are not available. There is a brisk competition for the moderate offering of country hides, prices tending higher. Buyers of footwear are leaving the Boston market without purchasing as heavily as they did last season, which is undoubtedly due to the larger stocks carried over from 1903, when shipments so far eclipsed all records that supplies accumulated on the shelves of dealers. Most factories have fair orders for quick shipment, and sample orders promise well for next spring, but the intermediate period threatens to be inactive. In the primary market for cotton goods the situation is without change. There is a little demand for immediate requirements, but no disposition to prepare for the future, as cheaper raw material is expected to produce better terms. Exports to China have been the best feature, several burdensome lines being cleared up in this manner. Idle machinery at Fall River has made sellers firmer in their views, but otherwise the situation is not changed. Several more new lines of woollens and worsteds have been opened, meeting with a brisk demand. The mills are holding full quotations, which is to be expected in view of the very strong position of raw material.

Cotton declined upon the publication of the Government report, which showed an advance in condition to 91.6, against 88 a month previous, 79.7 a year ago, and 84.3 as the ten year average. On the reported acreage of 31,730,000 it is not unreasonable to figure the prospect as favorable to a crop of twelve million bales, provided weather conditions are not below normal during the remainder of the season. Dun's and other private reports on the crop indicate that better than average conditions have existed since the date covered by the official statement. As the consumption is certain to be heavy next season, there will be no return to low record prices, even if there should be a high record yield. In the speculative market there is believed to be a very heavy short account, to which is attributed the resistance of quotations to natural influences. Between the closed mills and the disposition to defer purchases of cotton goods until the new crop is marketed, there is little demand from spinners for raw material, and exports are also unsatisfactory. As to wheat, the speculative markets have experienced a remarkable week. Dispatches of severe losses through rust in the Northwest carried quotations to the highest point of the season, but subsequent reports of a less sensational nature produced a reaction, followed again by a successful drive against the shorts. It will be some weeks before the spring wheat uncertainty is removed, and in the meantime erratic fluctuations may be anticipated. Meanwhile the results in winter wheat States are much more satisfactory than was first indicated. Receipts at primary markets for the week were 5,061,510 bushels, against 3,950,951 bushels last year and exports from all ports, flour included, were 1,865,371 bushels, against 2,690,532 last year and 3,676,939 two years ago, when prices were more attractive to foreign consumers. Receipts of 2,367,788 bushels corn compare with 1,967,504 a year ago, and exports were 311,337 bushels against 361,416 in 1903.

## FAILURES IN JULY.

Commercial insolvencies for the month of July numbered 1,107, with liabilities of \$8,812,097, against 915 failures for \$16,751,245 in the corresponding month last year. Manufacturing defaults were 264 in number and \$3,737,771 in amount, which compares with 253 failures for \$6,378,761 a year ago, and of trading concerns there were 806 for \$4,386,030, against 619 suspensions involving \$3,571,503 last year. In other commercial lines, not properly included with the two principal divisions, there were 37 failures with liabilities of \$688,296, compared with 43 defaults for \$6,800,981. Suspensions of banks and other similar fiduciary institutions were 10 in number and \$3,320,289 in amount, against 8 suspensions involving \$298,300 in July, 1903. Some increase in number of defaults this year is more than offset by the very striking decline in amount of money involved, particularly in the third class of failures, where losses were very large a year ago on account of disasters among Wall Street brokers.

It is particularly gratifying to find such a small aggregate of defaulted liabilities in July, because the half-yearly settlements are calculated to disclose weak spots in the commercial world. It was well known that collections were slow among interior storekeepers, and to this must be attributed the unusually large number of suspensions in the trading class, notably grocers, general stores, etc. But the strain was withstood very successfully by the larger concerns, such as wholesalers, jobbers and manufacturers, while there were only eight that failed for as much as \$100,000 each. Considering the very large number of unemployed, the unrest in the ranks of labor and the manufacturing complications, the insolvency statistics for last month were much better than might have been expected, and, in the light of bright agricultural prospects, the industrial outlook has already begun to show encouraging symptoms. Confidence will expand rapidly when cotton mills and iron furnaces resume normal activity, which should not be much longer deferred. In the meantime the extent of improvement in promptness of mercantile payments must determine the increase or decrease in number of small failures.

In the following table liabilities of commercial failures are given by months for the last six years, manufacturing and trading losses being separated from the aggregate:

ALL COMMERCIAL.						
1904.	1903.	1902.	1901.	1900.	1899.	
Jan... \$18,483,573	\$12,978,979	\$14,312,501	\$11,220,811	\$10,304,464	\$7,731,897	
Feb... 18,132,553	10,907,454	11,302,029	11,287,311	9,931,048	9,012,637	
March 13,770,595	10,458,000	8,117,238	9,198,484	12,787,061	10,417,527	
April 13,136,888	11,211,987	7,386,341	6,571,232	9,761,889	5,790,096	
May... 9,817,998	12,314,306	9,109,840	7,980,423	37,771,151	3,820,686	
June... 8,499,502	8,296,454	10,173,217	10,539,553	8,191,859	5,300,130	
July... 8,812,097	16,751,245	6,932,851	7,035,933	9,771,775	4,872,197	
Aug... ..	10,877,782	8,088,525	9,458,868	7,333,903	5,789,091	
Sep... ..	7,229,568	10,031,258	8,381,373	10,034,318	6,979,684	
Oct... ..	12,867,567	10,851,534	10,880,627	9,072,791	5,665,745	
Nov... ..	18,429,309	9,776,718	9,070,445	13,900,316	8,046,848	
Dec... ..	18,978,454	11,941,029	12,780,441	15,356,118	17,463,391	

MANUFACTURING.						
1904.	1903.	1902.	1901.	1900.	1899.	
Jan... \$6,887,686	\$5,738,316	\$6,309,948	\$4,700,984	\$3,194,333	\$2,209,568	
Feb... 3,826,935	3,887,961	4,315,015	4,398,741	4,257,538	4,325,548	
March 4,172,865	4,088,451	3,551,941	3,404,497	5,260,682	4,208,948	
April 5,222,923	6,396,295	2,908,517	1,997,694	4,314,003	2,775,659	
May... 3,009,884	3,405,615	3,903,936	3,393,736	3,413,390	1,322,466	
June... 3,998,749	2,842,516	3,281,385	4,795,406	3,376,589	1,883,185	
July... 3,737,771	6,378,761	2,668,855	3,240,128	5,177,682	1,903,644	
Aug... ..	7,748,895	2,762,180	4,811,370	2,945,807	1,850,579	
Sep... ..	3,421,113	3,493,763	3,215,391	4,494,101	1,653,754	
Oct... ..	11,995,369	3,370,187	4,537,281	3,195,382	3,297,505	
Nov... ..	6,049,307	3,391,060	5,507,695	3,883,165	2,986,626	
Dec... ..	8,869,866	4,662,824	4,157,570	7,400,780	3,378,702	

TRADING.						
1904.	1903.	1902.	1901.	1900.	1899.	
Jan... \$8,224,937	\$6,343,179	\$7,116,972	\$6,311,804	\$6,979,045	\$5,270,292	
Feb... 5,239,801	4,582,704	4,737,491	4,444,873	4,410,358	4,349,330	
March 5,082,726	4,843,062	3,662,884	4,796,229	5,429,344	5,417,996	
April 5,815,702	4,836,595	3,947,453	3,188,523	2,441,451	2,495,899	
May... 5,114,499	6,645,447	3,952,540	3,500,966	5,819,082	2,413,235	
June... 4,042,919	3,443,456	5,728,300	3,841,512	3,640,461	3,094,612	
July... 4,386,030	3,571,503	2,808,988	3,353,914	3,324,366	2,254,822	
Aug... ..	3,421,113	3,493,763	3,215,391	4,494,101	1,653,754	
Sep... ..	3,211,528	3,441,272	3,928,288	4,635,107	3,513,851	
Oct... ..	5,536,129	4,649,552	4,311,788	5,351,188	2,167,434	
Nov... ..	1,120,271	5,029,843	4,836,275	7,506,358	3,846,108	
Dec... ..	8,216,092	5,675,165	6,592,098	6,993,285	11,267,651	

Manufacturing defaults were about the same in number as the corresponding month last year, but there was a decrease of about 40 per cent. in liabilities. This improvement was well distributed throughout the list, only four of the fourteen classes reporting larger losses this year, and in no case was this adverse balance a heavy one, whereas in many of the other ten classes the defaulted liabilities shrank materially. Results were particularly satisfactory in manufacturing lines of leather, liquors, machinery, lumber, mill, glass and earthenware, while there was only one suspension in cotton spinning, despite the unnatural condition of that industry. The only notable increase in number of manufacturing failures occurred in the clothing division, and the average loss per failure was only about \$10,000.

## FAILURES BY BRANCHES OF BUSINESS—JULY.

MANUFACTURERS.	NUMBER.					LIABILITIES.					AVERAGE
	1904.	1903.	1902.	1901.	1900.	1904.	1903.	1902.	1901.	1900.	
Iron, Foundries and Nails.....	9	4	2	2	5	\$87,662	\$200,000	\$20,000	\$22,478	\$914,542	\$9,740
Machinery and Tools.....	10	16	11	1	14	248,318	440,190	88,667	150,000	1,771,488	24,831
Woolens, Carpets and Knit Goods...	4	3	3	3	1	235,000	70,968	164,613	140,000	500	56,500
Cottons, Lace and Hosiery.....	1	1	2	2	1	50,000	38,191	38,191	90,000	50,000	50,000
Lumber, Carpenters and Coopers.....	30	21	16	19	27	518,279	1,176,636	146,004	771,005	987,868	17,275
Clothing and Millinery.....	57	40	30	31	19	585,567	408,330	313,710	346,384	111,500	10,273
Hats, Gloves and Furs.....	5	3	1	3	3	30,751	24,977	3,000	242,592	35,506	6,150
Chemicals, Drugs and Paints.....	7	9	6	3	6	44,992	99,347	99,640	107,400	31,771	6,427
Printing and Engraving.....	9	8	13	11	10	40,750	149,697	118,288	199,460	61,325	4,527
Milling and Bakers.....	19	10	21	11	11	288,525	824,667	49,756	239,244	150,368	15,185
Leather, Shoes and Harness.....	15	14	11	7	12	173,943	844,415	140,207	134,514	92,276	11,599
Liquors and Tobacco.....	14	13	10	6	5	152,170	382,797	363,471	119,480	39,340	10,869
Glass, Earthenware and Bricks.....	4	4	1	3	2	179,429	563,500	18,991	91,340	87,000	44,857
All Other.....	80	107	66	53	68	1,111,385	1,155,046	1,044,508	570,233	894,198	13,892
<b>Total Manufacturing.....</b>	<b>264</b>	<b>253</b>	<b>191</b>	<b>155</b>	<b>183</b>	<b>\$3,737,771</b>	<b>\$6,378,761</b>	<b>\$2,568,855</b>	<b>\$3,240,128</b>	<b>\$5,177,682</b>	<b>\$14,158</b>
<b>TRADERS.</b>											
General Stores.....	131	78	92	59	55	\$900,598	\$329,601	\$434,060	\$324,233	\$348,078	\$6,874
Groceries, Meats and Fish.....	233	164	145	135	132	862,712	750,545	373,251	421,609	360,651	3,701
Hotels and Restaurants.....	47	39	21	34	26	281,336	319,413	207,113	660,869	76,517	5,985
Liquors and Tobacco.....	98	59	85	56	65	309,721	165,935	268,871	180,628	313,507	3,160
Clothing and Furnishing.....	67	64	54	63	51	484,896	398,688	281,124	389,397	439,500	7,237
Dry Goods and Carpets.....	36	37	24	27	42	285,343	294,323	156,757	231,754	504,760	7,926
Shoes, Rubbers and Trunks.....	21	30	26	19	20	89,887	167,410	159,910	136,130	129,130	4,280
Furniture and Crockery.....	29	20	10	7	14	240,266	151,524	45,715	75,243	157,947	8,285
Hardware, Stoves and Tools.....	22	19	26	22	19	123,853	164,412	111,226	318,816	176,965	5,875
Drugs and Paints.....	27	22	25	17	19	177,878	83,560	53,257	85,594	56,082	6,588
Jewelry and Clocks.....	12	9	9	6	13	49,377	31,922	53,257	50,795	74,188	4,114
Books and Papers.....	3	7	5	5	3	7,038	28,274	16,000	63,712	7,865	2,946
Hats, Furs and Gloves.....	5	5	3	3	2	8,969	22,453	20,470	.....	112,000	1,793
All Other.....	75	66	59	58	88	559,156	663,413	608,432	414,134	567,776	7,455
<b>Total Trading.....</b>	<b>806</b>	<b>619</b>	<b>578</b>	<b>508</b>	<b>550</b>	<b>\$4,386,030</b>	<b>\$3,571,503</b>	<b>\$2,806,868</b>	<b>\$4,353,914</b>	<b>\$3,324,366</b>	<b>\$5,441</b>
Brokers and Transporters.....	37	43	56	34	60	688,296	6,800,981	1,557,128	441,891	1,269,727	18,602
<b>Total Commercial.....</b>	<b>1,107</b>	<b>915</b>	<b>825</b>	<b>697</b>	<b>793</b>	<b>\$8,812,097</b>	<b>\$16,751,245</b>	<b>\$6,932,851</b>	<b>\$7,035,933</b>	<b>\$9,771,775</b>	<b>\$7,960</b>

[NOTE.—Iron, Woolens and Cottons include all the branches of those manufactures; Machinery includes vehicles, ship building, hardware, fixtures and implements; Lumber includes saw, planing, sash and door mills and furniture; Clothing includes furnishings; Chemicals include fertilizers and oils; Printing includes books and maps; Leather and shoes include saddlery, trunks and rubber goods; Liquors include wines, brewers and bottlers; Glass includes pottery, lime, cement, quarry and stone; General Stores include department stores and instalments; Groceries include creamery, tea and coffee; Hotels include lodging houses and caterers; Dry Goods include curtains and draperies; Furniture includes glass and glassware; Hardware includes implements and utensils; and Jewelry includes watches and optical goods. Brokers include agents, commission men, real estate agents, insurance, storage, express, harbor lines, etc.]



Trading returns were less pleasing in comparison with those of July, 1903, both number and liabilities rising considerably. The most notable increase in number occurred in the class embracing groceries, meats and fish, but the largest total of liabilities was provided by the general stores, where losses expanded about 175 per cent. Eight of the fourteen trading classes recorded larger liabilities than a year ago, while only six made better exhibits. In the third division, embracing brokers and transporters, liabilities were scarcely more than a tenth of those a year ago, but that was due chiefly to the speculative disasters at the close of July, 1903, when sharply falling security prices precipitated several very large suspensions. Disregarding the comparison with last year's abnormal figures, however, it appears that liabilities in 1904 were much below the average for this class in years prior to 1903.

Eliminating the few failures for \$100,000 or more, it is found that the average liability of each remaining manufacturing default was \$10,730, against \$9,483 last year, but only three other years of the preceding ten made as satisfactory an exhibit in this respect. As to trading failures for less than \$100,000 each, the average liability in July was \$5,305, or almost the same as last year, while exactly half the previous ten years experienced a higher ratio. Of all commercial insolvencies the July average of small failures was \$7,021, against \$6,539 a year ago, and here also there were just five years of the preceding decade when the average was higher, and five lower. These statements, from which the few large failures have been subtracted, are most truly indicative of the situation, and show July, 1904, to be a fair average month as to insolvencies.

#### LARGE AND SMALL FAILURES—JULY.

	TOTAL		Manufacturing.		UNDER \$100,000	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1904...	264	\$3,737,771	7	\$980,000	257	\$2,757,771
1903...	253	6,378,761	12	4,093,269	241	2,285,492
1902...	191	2,568,855	4	1,070,259	187	1,498,596
1901...	155	3,240,128	11	1,629,563	144	1,610,565
1900...	183	5,177,682	12	3,329,480	171	1,848,202
1899...	116	1,903,644	5	760,949	111	1,142,695
1898...	208	4,303,665	9	1,814,000	189	2,489,665
1897...	213	2,547,540	4	600,000	209	1,947,540
1896...	271	7,568,940	20	4,057,000	251	3,511,940
1895...	163	2,866,517	4	589,888	159	2,276,629
1894...	221	4,887,039	3	1,979,553	218	2,907,496

	TOTAL		Trading.		UNDER \$100,000	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1904...	806	\$4,386,030	1	\$115,600	805	\$4,270,430
1903...	619	3,571,503	2	339,651	617	3,231,852
1902...	578	2,806,868	3	410,000	575	2,396,868
1901...	508	3,353,914	1	400,000	507	2,953,914
1900...	550	3,324,366	2	200,000	548	3,124,366
1899...	457	2,254,622	1	100,000	456	2,154,622
1898...	645	3,371,414	3	361,732	642	3,009,682
1897...	716	4,140,366	4	652,000	712	3,488,366
1896...	836	6,906,335	9	2,581,026	847	4,325,309
1895...	717	6,704,539	8	2,091,000	709	4,613,539
1894...	696	4,857,217	6	906,877	690	3,950,340

	All Commercial.		UNDER \$100,000	
	No.	Liabilities.	No.	Liabilities.
1904...	1,107	\$8,812,097	8	\$1,095,600
1903...	915	1,751,245	22	10,911,304
1902...	825	6,932,851	10	2,330,622
1901...	697	7,035,933	12	2,029,563
1900...	793	9,771,775	16	4,001,925
1899...	591	4,872,197	14	1,822,049
1898...	882	10,101,455	14	4,525,732
1897...	948	7,117,727	9	1,502,000
1896...	1,136	13,501,095	22	7,213,760
1895...	910	10,433,198	12	2,680,888
1894...	933	10,260,435	9	1,886,430

#### FAILURES IN CANADA.

While not unusually numerous failures in the Dominion of Canada during July involved an exceptionally heavy amount of defaulted indebtedness, although there were but two of especial size, so that the average loss to each default was abnormal. Liabilities were greatest in manufacturing failures, while most numerous in the class embracing groceries, meats, etc. Total commercial defaults numbered 78, with an indebtedness of \$1,040,640, against 70 last year for only \$389,683. Manufacturing failures were 25 in number and \$647,864 in amount, compared with 21 last year involving \$226,220; trading insolvencies numbered 52, with debts of \$391,376, against 47 for \$154,763 last year; and there was one other commercial failure for \$1,400, compared with two for \$8,700 in the same month last year.

#### DUN'S CROP REPORT.

Agricultural results are more nearly assured, large quantities of grain, cotton and other farm products having been removed from danger during the past week. Weather conditions were more satisfactory than average, not only for harvesting the crops that were ripe, but also for the rapid growth and approach to maturity of crops that were retarded by unfavorable conditions early in the season. Harvest and threshing returns from winter wheat States do not endorse preceding statements of extensive injury, and while the actual loss will probably amount to a large tonnage it is by no means as disastrous as indicated by some extreme statements. Neither are the most gloomy dispatches from the Northwest receiving corroboration, latest reports suggesting that loss from rust will be confined to a comparatively narrow section of the vast spring wheat territory. Corn is progressing very rapidly, and the consensus of opinion points to a yield close to the maximum. Scarcely a dispatch tells of injury, and even the tardy fields are making up lost time. A considerable part of the oat crop is harvested, and threshing progresses rapidly. The yield is in splendid condition, and most of the crop is beyond danger. Even more encouraging are the dispatches from southern plantations concerning cotton. The weather is very favorable, picking will begin early throughout the entire belt, and thus far there is less than usual complaint of insect damage. A little shedding because of rain is not alarming, the loss being less than normal.

Harvesting is about completed in the winter wheat States, and at many points threshing is well under way. Wichita reports that favorable weather made a much better crop than expected for southern Kansas and northern Oklahoma, the average being about 15 bushels to the acre. Omaha reports harvest in progress, but prospects puzzling, with a fair yield expected on the whole, although some localities have suffered much loss. Threshing is finished in the vicinity of Nashville, the result being up to the average. In the Detroit region harvesting progresses rapidly, most of the crop is secure, and threshing has begun in southern and central counties. The yield is light and there has been some rust. Harvesting is under way east of the Cascades, and the Oregon yield of fall wheat is better than expected, while spring wheat improves with more rain. Crop conditions in Manitoba are favorable, the wheat heading nicely, and a full yield is expected. Minneapolis reports the crop ripening rapidly with good weather. Some rust and smut are noted, but not generally, being confined to a few districts.

Corn prospects have materially improved during the past week. Detroit dispatches indicate that in that vicinity the crop has gained steadily and is in tassel in southern counties of Michigan. Little Rock reports excellent condition outside the flooded district and a large yield is expected. Weather is favorable in Kansas and the crop grows rapidly. Omaha reports corn about ten days late, but recent good weather has made the outlook bright. Needed rain has benefited corn in the Nashville region, the largest yield in years being anticipated. Columbus reports that corn is doing well in that section on a large acreage. Dispatches from Knoxville, Saginaw and Dayton all testify to favorable weather and bright outlook for a large yield. Low temperature has prevailed in the vicinity of Council Bluffs, but good progress is being made, while Toledo makes the yield uneven, but net results promise fully average. Satisfactory weather for growth of corn is reported in the vicinity of Ottumwa, Keokuk and Des Moines, rapid progress being made.

Wichita reports the crop of oats a failure in that part of Kansas, but Detroit tells of rapid maturity, with cutting to begin next week. Conditions are most favorable in the Nashville district, the largest crop in years being expected. Columbus makes the outlook better than the average, and around Saginaw cutting will begin in about ten days. Knoxville dispatches indicate that oats are all harvested,

a large yield per acre having been secured. Similar conditions are noted near Dayton, and a large yield is anticipated in the territory adjacent to Rochester, weather continuing favorable. Harvesting is under way near Toledo, and only a small part of the crop was lodged by rain or hail. Oats are cut in the Keokuk district, with threshing in progress. Buffalo reports a heavy crop for that region; weather conditions are favorable and harvesting begun.

Dispatches regarding the cotton crop are very encouraging, a bumper yield being almost assured. The plant is healthy in the Waco district, in spite of some shedding because of showers and more or less injury from insects. The crop is about three weeks earlier than last year. Little Rock reports conditions favorable, growth satisfactory, and the plant is fruiting nicely, although excessive moisture has caused delay. Charleston dispatches indicate that cotton is fruiting well in that locality, the middle crop is heavy, and while there is some shedding there is less complaint of insects than usual. Georgia conditions are satisfactory, needed rain has fallen, the crop is fruiting rapidly and is well worked. Hail has done some damage, but only over a small area. Shreveport conditions are favorable, weather fine and outlook bright. The weather is helpful in the Fort Smith district, and cotton prospects are bright. Savannah reports both sea island and upland cotton making good progress, with the outlook most promising.

#### INTERNATIONAL COMMERCE IN THE FAR EAST.

In view of the attitude taken by Russia in regard to the right to search or confiscate neutral shipping and cargoes, it is important to consider the extent of the interests directly affected and to some extent jeopardized by these conditions. Obviously the entire foreign commerce of each of the belligerents is subject to interference, although at present only that portion of Russian commerce afloat in the Pacific is threatened. At any moment, however, an extensive raid against shipping to and from Russian ports in the Black and Baltic Seas may be organized by Japan, so the total of Russia's over-sea commerce falls properly within the scope of this review. The entire foreign commerce of both China and Korea is also so directly affected by the great conflict now raging in the Far East as to render it necessary to include these also, not so much on account of the liability of this trade to interruption or loss through seizures on the high seas as to the profound influence the war will inevitably exert upon the domestic tranquility of these two nations to the consequent disorganization of trade. International commerce with other countries in the Pacific will no doubt be somewhat affected, especially that with the Philippine Islands, many of the vessels to Manila going subsequently to ports in China and Japan, where their liability to capture or detention cannot fail to exert a somewhat unfavorable influence on Philippine commerce, owing to the derangement of sailing dates and other uncertainties thus occasioned. But as these impediments to trade are relatively unimportant, it will suffice for practical purposes to consider only the world's commerce with the four countries first mentioned as comprising that portion of it that is distinctly within the zone of active hostilities and directly liable to danger and losses as a result of the war.

Just at the present time, and probably throughout the duration of the war, the portion of international trade most seriously threatened is that with Japan. The foreign trade of Japan has expanded with phenomenal rapidity during the last 25 years, having increased from less than 60,000,000 yen in 1878 to 530,034,324 yen in 1902, of which latter sum 258,303,065 yen were exports and 271,731,259 yen were imports. The figures for 1902 are exclusive of gold and silver, of which the imports amounted to 32,161,358 yen and the exports to 2,028,982 yen, principally gold. The following table shows the imports and exports of Japan by

countries for the year 1902, the yen being reduced to dollars at the ratio of 1 equals 49.8 cents:

COUNTRY.	Exports.	Imports.
China.....	\$23,325,595.30	\$20,214,247.43
British India.....	6,641,773.92	25,386,679.77
Hongkong.....	12,886,277.32	1,222,530.92
Korea.....	5,255,982.92	3,963,057.24
Russian As'a.....	1,068,190.79	2,970,001.11
Philippine Islands.....	862,406.00	777,944.83
Other Asiatic countries.....	891,125.35	5,430,893.24
Great Britain.....	8,678,382.33	25,081,286.60
France.....	13,587,162.01	2,363,396.28
Germany.....	2,359,040.54	12,854,834.83
Other European countries.....	8,791,233.27	6,479,894.69
United States.....	39,955,936.97	24,229,106.81
British North America.....	1,735,948.85	257,602.49
Hawaii.....	912,980.07	11,316.40
All other countries.....	2,222,890.65	4,117,924.08
Total.....	\$128,634,926.29	\$135,327,166.72

The figures for the complete calendar year of 1903 have not yet come to hand, but for the six months ending June 30, the records show that the United States has actually passed Great Britain in the value of its shipments to Japan, the figures for that period being: Imports from Great Britain \$11,853,721; from the United States \$12,425,345. This marks the culmination of a very remarkable development of American trade with Japan, this country furnishing only 5.72 per cent. of the total imports in 1881 as compared with 52.57 per cent. from Great Britain. The import trade of Japan is in every way a most diversified and valuable one to the manufacturing nations of the world, the foreign purchases of that progressive empire consisting very largely of manufactured goods, such as railway equipment, shipbuilding supplies, electrical machinery and electrical railway equipment, machine tools, agricultural machinery and many other forms of machinery and highly manufactured goods, as well as flour and kerosene. It is evident that whatever jeopardizes this commerce affects directly a large number of industries in all parts of the world and the same is true of the most important of Japan's exports, viz., raw silk, a stoppage in the supplies of which would throw a great number of operatives out of work, particularly in the United States, France and Italy.

The foreign commerce of Russia during the year 1902 amounted to: Imports \$271,454,000 and exports \$425,018,000. As much of this trade is carried on overland it would be improper to regard the whole of it as subject to the risks of war, but any serious effort on the part of Japan to interfere with the over-sea commerce of European Russia would unquestionably cause widespread disturbance in international trade.

The foreign trade of China is not threatened so much by danger of seizures at sea as by internal disturbances tending to cut off much of this trade at its very source. Commerce with Manchuria has, of course, been entirely paralyzed, that Province being the actual theatre of the war. Although less rapidly than those of Japan, the imports and exports of China have made fair advances during recent years. In 1873 the imports were valued at \$106,503,000, as against \$198,679,260 in 1902, while exports in 1873 amounted to \$106,956,000 and in 1902 to \$108,747,585. The imports from Great Britain during this period increased about 67 per cent.; those from Hong Kong, 51 per cent.; from India, 94 per cent.; from Japan, 105 per cent.; from the Continent of Europe, 140 per cent., and from the United States, 500 per cent. A most important factor in the future development in China's foreign trade was the negotiation of a series of commercial treaties with the different Powers abolishing *likin*. The imports of China consist in large part of cotton goods, and any serious interruption to this trade would be instantly felt in the mills of Great Britain, United States, India and Japan. In other lines of manufactured goods, including machinery, railway equipment, etc., the imports of the Celestial Empire are likely to become more and more diversified and extensive as the country is developed.

The foreign trade of Korea is of comparatively recent origin, but in 1900 had grown to the somewhat respectable



total of \$11,351,980, of which \$6,650,926 were imports and \$4,701,054 exports. Imports from the United States for 1900 were estimated at \$1,182,068, this country furnishing considerable quantities of railway equipment, machinery, mining supplies and the bulk of the kerosene and flour imported. While this trade will be considerably interfered with during the war, it is likely to expand to far greater proportions after the close of hostilities.

Adding together the total foreign commerce of the four countries most directly affected, Japan, Russia, China and Korea, it will be seen that the aggregate volume of trade directly within the zone of hostilities or certain to be profoundly affected throughout their continuance, aggregates the imposing total of \$1,279,207,917. This is a very large sum and only serves to emphasize the importance of an early determination on the part of the great neutral powers to have both combatants agree upon a definite understanding, both as to the general rights of neutrals and the significance of the term contraband of war.

#### THE STOCK MARKET DURING JULY.

Favorable conditions prevailed in the stock market throughout nearly the entire month of July, the market showing a large increase in activity and the advance in prices being general and in many cases quite large. The feeling of pessimism which for so many weeks had existed in Wall Street at first yielded rather slowly to the better conditions which began to appear in the market, but the fact that the upward movement in prices, which began with the opening of the month, was well sustained, gradually converted nearly all the traders to the bull side, and thereafter they worked energetically to encourage the upward movement. In the final week a general profit taking movement brought about considerable recession from the best prices, but the net gains in nearly all the active stocks were still large when the month closed. Professional operators contributed largely to the trading, although the investment demand from the public for good bonds was very large. In fact, it was this large demand for investment securities that gave the market much of its support. Traders saw investors taking large amounts of high class bonds, and were themselves induced to operate with more confidence on the long side of the stock market. Toward the close of the month the natural demand for bonds for the reinvestment of July interest payments had to a large extent been satisfied, and such demand as still existed was checked by the fear of foreign complications in the Far East. As a consequence the strength of the stock market and the unusual activity in the bond market halted at about the same time, but in the stock market, which was the first to reflect the foreign situation, a calmer view was taken and prices again advanced a little at the close.

In addition to the good demand for bonds, crop prospects were the most powerful influence in shaping the course of prices. Wall Street during the preceding month had been full of predictions of small crops, based on reports of damage, principally by the floods, but these reports proved to be exaggerated and the market quickly reflected the better conditions. Another favorable factor was the tendency shown in railroad reports to reduce operating expenses and thus improve the result in net earnings, despite the falling off in gross earnings. A change in the situation in this respect was indicated by the reports for the month of May, and still more markedly by the reports now being published for the month of June.

Union Pacific was especially prominent in the trading during July, the success of the Harriman interests in the preliminary proceedings against the plan of dissolution adopted by the directors of the Northern Securities Company serving to stimulate the trading in that stock, and it sold up to 99, the highest price recorded in a long time. After reacting more than 4 points from the highest it closed

at the end of the month with a net gain of 6½ points. United States Steel preferred was almost equally prominent. Because of the fact that the earnings for the second quarter were much larger than early reports had predicted, there was a sharp upward movement in the stock which carried it from about 56 to 63½. The declaration of the full dividend on the preferred was followed by reports that it was the belief of the management that the regular rate would probably be maintained indefinitely. At the same time it is said that the present quarter is likely to show smaller earnings, although the outlook for the last quarter of the year is very good.

The extent to which the stock market increased in activity during the month of July is shown by the fact that the total dealings in stocks amounted to 12,134,845 shares, as compared with only 4,985,720 shares during the month of June. The business done on the Exchange did not come up to the large figures of the previous three or four years, but nevertheless compared much more favorably with the 1903 totals than did the earlier months of the year. The trading in stocks in July, 1903, amounted to 14,780,116 shares, and in the same month in 1902 to 16,317,967 shares. An even more favorable record was made in the bond market, which was more active than in any previous July, except in 1902. The total trading, including Government and State bonds, amounted to \$62,070,960, as compared with \$57,513,600 in July, 1903; \$71,962,200 in July, 1902, and \$49,477,000 in July, 1901. As a result of the further accumulation of cash by the banks the money market showed continued ease all through the month. Early in the month time money showed a slightly hardening tendency, but the movement soon disappeared and rates remained at their former low level. Call money loaned as low as one-half of 1 per cent., the average for the month being about 1½ per cent.

The position of the New York City banks at the close of July surpassed all previous records, both in the amount of deposits held as well as in reserves. The increase in cash holdings which had been going on for several months with little interruption moved at a still more rapid pace during July, no less than \$33,000,000 being added between June 30 and July 31. The cash held by the banks at the close of the month amounted to \$357,231,000 and the surplus reserve to \$55,989,600, the surplus being larger than at any time since July, 1898. The record figure for deposits was shown in the bank statement of July 30, when they stood at \$1,204,965,600. The record in loans was reached July 23, when they amounted to \$1,099,849,200.

#### CONDITIONS ON THE PACIFIC COAST.

**Portland, Ore.**—Jobbing and retail trade are quiet, but prospects are good for better fall and winter business, as crops will be large and prices of agricultural products high. The first new wheat of the 1904 crop has reached tidewater and sold at 67 cents per bushel, a slight advance over the price of old wheat. The territory tributary to Portland will have a surplus available for export of about 35,000,000 bushels, worth at present prices \$23,000,000. Owing to the freight rate deadlock between exporters and the Foreign Shippers' Association no ships have yet been chartered for moving the crop. New barley is also coming in and is selling at a decline, owing to poor demand. Oats are advancing sharply, owing to the light crop. Despite the seizure of the steamship *Arabia*, of the Portland & Asiatic line, the company has dispatched the steamship *Aragonia* for Chinese and Japanese ports with 50,000 barrels of flour, of which 16,875 barrels are for Japan. The total value of the steamer's cargo is \$294,489. Changeable weather has had no adverse effect on the hop crop, which is estimated at 90,000 bales, about the same as last year. All varieties of fruit will produce largely, except prunes, which are almost a failure. Apples will be especially abundant, and of a quality better than usual. The Hood River district alone will produce over 75,000 boxes.

## BRITISH TRADE CONDITIONS.

[By our regular London Correspondent.]

The exceptionally fine weather, which has now lasted for over a month in Great Britain, has certainly not stimulated trade, and returns all round do not show any material change either one way or the other. The war has led to the employment of a certain amount of shipping tonnage which would otherwise have been lying idle, but, on the other hand, it has seriously diminished the legitimate trade demands both of Russia and Japan. The *Malacca* incident, which is now happily settled, made considerable stir, and for some time there was a certain amount of depression. Prices fell, and orders collapsed. In financial circles money is scarce. The home political situation is also in a state of high tension just at present, party spirit running higher than for some time past, and in spite of official contradictions there are the most persistent rumors of an early general election, an occurrence which in England as in most other countries in no way conduces to more active business. The railway returns do not show at all badly, chiefly owing to increased coal traffic coupled with the favorable weather. Chinese labor at the Cape seems to be fairly justifying its existence, while the Board of Trade returns as to employment give no cause for undue pessimistic feeling.

The low price of wheat has led to a much smaller acreage being sown this year, so that as regards the supply the fullest advantage will not be derived from the magnificent weather conditions. The crops are reported to be in splendid order, the grain standing up well and excellent returns are confidently anticipated. Rain is needed badly, however, for the root crops, but from present indications this need seems likely to be soon met. The visible supply of grain in the United States centers being rather low, prices in England are steady, with an upward tendency.

Prices of ore and pig iron have greatly fluctuated, but trade on the whole has been dull, and quotations are now as they were at the beginning of the month. The market is depressed for finished iron and steel products, and many of the milling works and forges in the Sheffield and other districts are only working half time. Rather more trade is noticeable with certain foreign markets. Recent statistics published by the Board of Trade emphasize the fact that Germany is making immense strides in production, while Great Britain is almost at a standstill. The various ship-building yards are fairly busy. In Lancashire the collieries are only working four days a week, and the demand for fuel is dull.

Although the price of raw cotton has not reached anything like its normal level, there has been a distinct though unaccountable drop during the last few weeks. Imports are lower than last year, as also are stocks, and in many quarters there are openly expressed fears of a shortage. This feeling is due to the improvement which has taken place in the demand for cloth, and the outlook, especially from Indian and Colonial markets, is just now extremely satisfactory, with very fair prospects, providing raw cotton even keeps at its present level.

Raw wool continues to rise in price, and the bidding at the recent periodical "sales" was exceedingly animative. Fully 5 per cent. increase, even on the late high quotations, was registered in the better classes, while for the coarser grades there was likewise considerable demand. Opinions as to the future differ very widely, one side favoring the idea that it is impossible for rates to go up any higher, and the other that hitherto unheard of prices will soon be reached. It can only be said with certainty that at present wool is a very scarce commodity, and that the trades connected therewith are in a bad state, the high prices of the raw material preventing orders being hooked.

Business in leather has been very quiet, and despite the fact that supplies are on a moderate scale and that there has been a slight improvement in the demand, values have fractionally fallen.

## WEEKLY TRADE REPORTS.

**Boston.**—While trade development is slow, there is rather more activity in jobbing circles and the current month is expected to bring considerable expansion. Dry goods jobbing houses have begun to ship fall merchandise, and the various lines offered are meeting with fair attention from retailers. Reports from the West and South are favorable. Owing to curtailed production, the primary market for cotton goods shows a firmer tendency. Woolen goods are selling well, and leading producers express confidence in the future, with the probability that present prices, owing to the upward tendency and scarcity of raw material, are the lowest that will be seen this year. Orders for spruce lumber are quite numerous, recent demand exceeding the expectations of merchants, but hard pine and other southern lumber is quiet, with sellers inclined to make concessions. Hardwoods are also easy, owing to continued dullness. The paper trade is quiet, with manufacturers experiencing some trouble from low water. Chemicals quiet, with sales in small lots. Dyes and tanning materials slow. Drugs fairly active. Painters' supplies are seasonably quiet. Linseed oil very firm. In groceries the demand for refined sugar is the most active feature. There is a fair trade in coffee, with rice and spices quiet. Flour mill agents report business exceedingly dull. There is a fair business in old oats on the spot and in new to arrive, but other branches of the grain trade are dull. Wines and liquors fairly steady and in good demand. Leaf tobacco is in moderate demand.

**Albany.**—A slight reduction in the price of lumber is noted, especially of spruce, which has fallen about \$1.50 per thousand. Dealers report sales fitful and unsteady. Groceries are in good demand, and several wholesalers say they are doing a better business than at this time last year. Summer hotel business in this vicinity and in the Adirondacks is generally reported good. Some dissatisfaction is expressed by knit goods manufacturers at present prices. Banks have a plentiful supply of money and rates are low.

**Troy.**—Midsummer quiet prevails in nearly all branches of trade, though jobbers in groceries report a very fair business, but collections are somewhat slow. Manufacturers of shirts, collars and cuffs are closed at present, as usual, making repairs, and preparing for fall business, the outlook for which is reported very good.

**Gloversville.**—Glove manufacturers are busy, especially operators in fine goods, who are making strenuous efforts to catch up with orders after the enforced idleness of six months. Manufacturers of leather are likewise busy, and are meeting demands at this time, although confronted with some difficulties in obtaining raw stock. Some advance in prices of supplies has been made. Collections are satisfactory. Money is easy, and retail trade has improved.

**Philadelphia.**—The situation among textile manufacturers changes little, and there is still a large amount of idle machinery. There is apparently a better feeling in the lumber trade, and in spite of strong efforts to maintain ruling prices slight concessions are made in some cases. Inquiries for future shipments are numerous. Stocks in the lumber yards in this city and at nearby points are unusually light, and the necessity of replenishing at an early date is apparent. During July 769 building permits were taken out for 1,164 operations, at an estimated cost of \$2,532,190, an increase of \$148,535 over July, 1903. Brick manufacturers report no improvement and prices inclined to be low. Cement manufacturers report good sales and prices firm. The trade in spirits is quiet and the demand for whiskeys only to meet immediate requirements. Gins and brandies are slow, and a fair business is reported in wines. The retail liquor business is dull and comparatively few saloons are making much above expenses.

Drug houses report the outlook for business in the early fall very bright, collections fair, and some improvement now



over June and July. Paint manufacturers and dealers in painters' material report the aggregate of business this year somewhat short of same period last year, but ahead of 1902. Labor troubles retarded building operations and bad weather conditions have held back business in this line for the past season, but indications are favorable for a good fall trade. Wallpaper manufacturers report that orders have been freely booked for the coming season at satisfactory prices. Manufacturers report some wholesale and jobbing houses behind in payments which mature on or about July 1st, and collections slow. In groceries jobbers, brokers and commission merchants are doing a seasonable business, with collections about up to the average. In syrups and molasses the market is quiet and sugars strong, prices having advanced five points. Dealers in electrical goods report an increased demand and more activity in their line than for some weeks. Hardware trade is fairly active, and stove dealers are doing a reasonable amount of business. Machine shops are working full time, though in some cases with reduced force.

**Pittsburg.**—At the meeting of the Western Window Glass Jobbers' Association and representatives of a number of manufacturers held at Chicago last week, negotiations were entered into for the purchase of over 200,000 boxes of glass from the manufacturers. The glass had been optioned by the Producers' Glass Company, but owing to complications the sale was not consummated and the glass reverted to the original holders. A movement is now on foot among western glass jobbers to form an association, taking in Pittsburg and the West. The promoters expect to complete the association at a meeting to be held at St. Louis on September 6th. There is no change in the general condition of the window glass market from last week. There is a fair movement in the lumber market in some lines. The retail dry goods merchants are still cautious in supplying wants and there does not appear to be a general disposition to place fall orders. Jobbers are somewhat optimistic regarding the latter part of the year. There is continual complaint of slow collections, although there is a slight improvement in this regard.

**Seranton.**—Trade in the northern anthracite district has maintained the usual summer condition. The collieries have been in active operation for two or three months, but the demand for the smaller sizes of coal has been very much curtailed and there are large stocks on hand. It seems to be the intention of the operating companies to reduce the output during the coming month, and this will have a tendency to limit wage payments in the region.

**Baltimore.**—Business shows some improvement in jobbing lines, and most of the factories are well supplied with orders. The outlook in clothing is very satisfactory, some manufacturers being sold ahead for nearly their full capacity, and the prospect for winter business appears bright. The demand for clothing of exceptional style and workmanship is especially marked; prices are firm and collections up to the average. There is resumption of activity in wholesale dry goods lines, orders being of fair proportions, though collections are not entirely satisfactory. Furniture trade is much better than was expected, this being usually a dull period of the year; fall orders are coming in in good volume, and the outlook seems favorable, though collections are somewhat behind. Boot and shoe jobbers report business only fair, orders for fall being about normal; collections are as a rule slow and prices unchanged.

**Atlanta.**—Midsummer quiet prevails, volume of business being about equal to that of last season. Jobbers of groceries, dry goods, hardware, hats and shoes report usual conditions. Fancy goods and novelties are not selling very well. Manufacturers appear to be getting pretty good orders just at this time, and most of the mills and factories are being operated on full time. Collections are poor.

**Memphis.**—Retail trade in dry goods, clothing and footwear is fairly active and conditions are satisfactory for this season. Groceries and provisions have been quiet for the past sixty days. Jobbers in dry goods, clothing, hats and caps, boots and shoes report a good fall business, and shipments this month will be unusually heavy. The crop prospects at this time are favorable, and with no backset during the present month the late buyers will commence to order freely. Hardwood lumber is only fairly active, the foreign demand having been curtailed and labor troubles in the North and East having an effect on the market. Building permits for July exceed in volume the same month last year and all building and kindred trades report an increase.

**Louisville.**—Business in general is fairly active, considering the season and surrounding circumstances. No special activity is looked for until the early fall trade opens up. Retail stocks are full, and jobbers' stocks are as a rule low, particularly in cotton goods. Money is fairly easy and collections reasonably prompt.

**New Orleans.**—Wholesale grocers report a more active trade, with the volume of business good for the season and fully up to expectations. In other lines spot trade is still light, but orders for fall delivery are coming in quite satisfactorily. Collections are slow. Manufacturers of furniture are working full time and are doing a large business.

**Little Rock.**—Wholesale trade in dry goods and hardware for the month just past has been somewhat of a disappointment, trade not being up to expectations, although groceries and other lines are reported fair and of about the usual volume at this season of the year. Retail trade continues quiet. Collections in all lines are fair. Crop indications very promising.

**Detroit.**—Bankers report an easy money market. Demands for loans fair, with rates for commercial paper 5 to 6 per cent. Business in jobbing lines for present use is a little less in volume, though shipments of fall and winter merchandise are reported equal in amount to last year. Collections on the average only fair.

**Cincinnati.**—Trade in most retail lines has been fairly active during the week, but in dry goods, both wholesale and retail, the market has been quiet, and in the wholesale line business has been for small orders and for seasonable goods. With most jobbing houses there is the usual midsummer lull and collections are fairly active. Wholesale groceries are moving well and the provision market during the past week has shown a strong upward tendency. The security market is fairly active.

**Cleveland.**—Current business in nearly all lines is quiet. Manufacturers of cloaks, clothing and kindred lines are busy on fall business, and with some houses orders are running ahead of those booked at this time last year. Collections are slow.

**Columbus, O.**—The volume of jobbing business here is good for midsummer and trade generally favorable. As the season has advanced and crop outlook improved, it has had its effect on business. The oat crop is above the average; corn is still doing well and acreage large.

**Chicago.**—Little progress has been made toward the settlement of labor troubles, but several lines are making headway in production, especially in machinery and packing, the forces in the latter being now more than one-half the usual number employed. Fresh meats are in better supply, but prices to consumers are very high and shipments kept down to the minimum. Receipts of live stock have increased and prices at the yards are lower. The market is not yet in condition to absorb heavier supplies and it would be unwise to press marketing until the packing houses are again able to undertake normal operation. Stocks of provisions in store have not shown the decrease that was expected, in view of limited converting due to the strike. Dealings in grain were more active, with prices of the futures irregular and a little lower for spot. Receipts

show a large increase in wheat and corn, while eastbound shipments were heavier in grain and slightly lower in flour. The Illinois crop bulletin shows corn maintaining excellent condition; rye and barley yielding well and threshing of oats in active operation.

Weather conditions have favored a steady volume of retail trade, although there are indications that the purchasing power of the people has been reduced, owing to the unusually large number of workers on strike and in involuntary idleness. Wholesale dealings in staples reflect the growth in the general demand, particularly for the interior, from whence larger orders are received for fall delivery. The new business reported reached a good aggregate in dry goods and woollens, clothing and footwear. Sales have been fairly large in men's furnishings, hats and caps and in cloaks and suits. The grocery trade makes a satisfactory comparison with a year ago and shipments for the interior are gaining. Mercantile collections show well on country bills, but there is some delay in the city.

Part of the Joliet Steel Works have been reopened with a fair run of work on hand, and improvements to cost \$750,000 will be made at the plate mills in South Chicago. The closing down of farm implement factories is temporary, to enable inventory to be made rapidly. An early reopening is certain for the season's work, which promises a busy time, both domestic and foreign demand being good. Lumber dealings have steadily increased and building materials are in good request, with prices firm. New buildings, \$922,350, compare with \$875,311 a year ago, and real estate sales, \$1,774,906, compare with \$1,959,998.

**Milwaukee.**—Some improvement in general trade conditions is noticed, and this is best illustrated by the large increase in building operations, permits for July numbering 350 with a valuation of \$875,000. The iron and machinery lines display more activity and the smaller shops, particularly the manufacturers of specialties and agricultural implements are filling with work. Settlements in these lines are reported satisfactory. Groceries are active and collections fair. Local packing houses are running full capacity and have not been affected by the strike, which, however, has caused an advance in fresh meats and an advance in hides and leather.

**Minneapolis.**—Under good weather conditions trade has been fairly active and gives promise of becoming more so as threshing time draws near. Prices are holding firm and collections are up to the average. A good fall trade seems assured if harvest results are up to the present indications. Lumber shipments for the week were 7,040,000 feet, against 8,608,000 feet in 1903.

**St. Paul.**—The weather and crop conditions continue favorable, and while the disposition to proceed cautiously until the crop is assured is still manifest, dealers show some inclination to buy more freely. Groceries improve steadily, and a satisfactory business is reported in hardware and the demand for machinery increases.

**Kansas City.**—There has been some improvement in the demand for dry goods, notions, furnishing goods and shoes during the past week, and a better trade is looked for from now on. Trade in groceries, hardware, drugs, hats and caps is fair for the season. Millinery houses expect a good business next week, when there will be a buyers' excursion to this market. Collections are fair. Retail trade is dull.

**St. Louis.**—Jobbers in the leading lines report business as fairly active, greater than the week previous and fully equal to that of the corresponding week last year. Personal buyers are arriving in larger numbers, and their orders are quite fair. Manufacturers of footwear have all their factories working full time and to their entire capacity. The local retail trade has improved. Collections are good. Building permits issued for the month of July amounted to \$994,871, against \$1,471,806 for July, 1903.

**Omaha.**—Dry goods houses report that business during the past month has been good and prices firm. In groceries the volume of trade has exceeded that done last year, but it has hardly reached expectations, due to the strike of the

butchers and meat cutters. Business in hardware has been fair and prices steady. In boots and shoes trade has been quiet, owing to the busy season of the farmer. In nearly all lines collections are tardy.

**Seattle.**—Trade conditions are very good. Lumber advanced one dollar per thousand and the shingle demand also shows improvement, the market being strengthened by recent shut down. A number of mills are now resuming. At least 10 per cent. better wheat and oat crop than in 1903 is assured. Local jobbers report heavy Alaska shipments.

### Conditions in Canada.

**Montreal.**—Wholesale trade is of the midsummer character and not much change is looked for before September. Some of the boot and shoe factories are already turning their attention to the getting out of spring samples, and they are not free buyers of leather, but good orders are reported from Britain for sole, and values in this line are very firm. Heavy metals and hardware are quiet, and there is an easy tone to outside market reports. In sugars there is a continued upward movement, the local refineries establishing a further five cent advance on all grades on the 3d. Collections, while not so good as at this time last year, are fair. The rate for call money is steady at 5 per cent.

**Quebec.**—The holiday season is at hand, and while collections are still somewhat slow, business is fair. There have been a few small failures in this district, though none for a great amount for several weeks. Haying is well under way, and the crop will be an average one. Other crop prospects are favorable. The depression in the English lumber market has had a depressing effect on trade here.

**Toronto.**—Wholesale trade quiet. This being the holiday season there has been a fair number of country orders for dry goods. In hardware and builders' material business is good. The woolen market continues very firm.

**Halifax.**—Staple groceries are firm and fruit trade is active. In leather lines the demand for light footwear is active for this season, and in light clothing and dress material it has also been good. In other lines assorting orders only prevail.

### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,657,606,929, a decrease of 7.4 per cent. compared with last year, and 11.7 per cent. compared with 1902. Exchanges continue smaller than in either of the two preceding years, at nearly every leading city. Exceptions this week are Chicago and Minneapolis, which report small gains, and Cincinnati, Louisville, New Orleans and San Francisco. The gain at Cincinnati and Louisville is noteworthy, as exchanges there have continued larger than in preceding years for some time past. The average daily for the first four days of August, maintains a fair comparison with preceding months, though still smaller than in either of the two preceding years. Figures for the week, and average daily bank exchanges for the year to date, compared for three years, are given below:

	Week. Aug. 4, 1904.	Week. Aug. 6, 1903.	Per Cent.	Week. Aug. 7, 1902.	Per Cent.
Boston .....	\$116,680,376	\$121,284,900	- 3.8	\$117,344,698	- .6
Philadelphia .....	95,166,299	111,769,217	-14.7	107,334,291	-11.3
Baltimore .....	19,265,697	21,690,373	-11.2	21,465,759	-10.2
Pittsburg .....	37,643,863	46,438,549	-18.9	42,524,610	-11.5
Cincinnati .....	24,860,850	21,586,150	+15.2	18,966,340	+31.0
Cleveland .....	13,587,001	15,342,924	-11.4	15,469,542	-12.1
Chicago .....	157,326,238	155,088,653	+ 1.4	158,746,861	- .9
Minneapolis .....	12,496,761	12,443,428	+ .4	11,689,712	+ 6.9
St. Louis .....	45,224,602	48,108,160	- 5.9	42,682,398	+ 5.9
Kansas City .....	20,694,654	22,285,724	- 7.1	20,462,189	+ 1.9
Louisville .....	11,197,354	10,774,104	+ 3.9	10,206,101	+ 9.7
New Orleans .....	10,234,365	10,008,670	+ 2.3	8,972,566	+14.1
S. Francisco .....	31,872,045	29,653,493	+ 7.5	23,941,992	+33.1
Totals .....	\$596,250,165	\$626,499,350	- 4.8	\$599,798,069	- .6
New York .....	1,061,356,764	1,161,331,702	- 8.7	1,278,013,722	-16.9
Total all .....	\$1,657,606,929	\$1,787,831,052	- 7.4	\$1,877,841,791	-11.7
Average daily:					
Aug. to date .....	\$274,702,000	\$302,120,000	- 9.7	\$312,974,000	-12.2
July .....	317,720,000	344,982,000	- 8.2	364,420,000	-12.8
2d Quarter .....	292,165,000	338,313,000	-13.6	360,663,000	-19.0
1st Quarter .....	309,495,000	363,147,000	-14.8	351,850,000	-12.0



## MARKET FOR COTTON.

Receipts are still small, but steadily exhibiting an increase as compared with the corresponding week a year ago, but exports are extremely irregular; for the week shipments abroad were less than last year, although in most recent preceding weeks the balance has favored 1904. While the visible supply continues to decrease, and the statistical position grows stronger in every way, it must not be forgotten that the situation will very soon be abruptly reversed, as spindles are consuming much less cotton, while the new crop is about to come upon the market. It is still probable that the current yield will eclipse all records, which means heavy receipts in the near future, and a liberal consumption can alone maintain the equilibrium. In the option market there is much irregularity, the latest movement being downward in response to considerable liquidation by the long account, which proved of no diminutive size. During July there was more speculative support than was generally appreciated, and of late these accounts have become eliminated, either voluntarily or because margins were exhausted. It is a difficult matter to maintain quotations in the face of good official and private crop dispatches, especially when there is no demand from mills, either here or abroad. There is a concerted effort to defer operations until the new cotton is available. The event of the week was the official report raising the condition to 91 6, which would have produced much lower quotations but for the fact that the market was already heavily sold.

## SPOT COTTON PRICES

MIDDLING UPLAND.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents....	10.70	10.70	10.50	10.45	10.45	10.45
New Orleans, cents...	10.62	10.62	10.37	10.37	10.37	10.37
Liverpool, pence....			6.16	6.04	6.00	6.02

Option prices each day during the past week for cotton are given herewith:

		Cotton - New York Prices					
		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	High	10.25	10.28	10.27	9.98	10.00	10.03
	Low	10.20	10.15	10.27	9.86	9.94	9.95
September	High	10.01	10.08	10.09	9.78	9.75	9.92
	Low	9.93	9.95	9.78	9.65	9.67	9.80
October	High	9.86	9.97	9.97	9.65	9.62	9.77
	Low	9.75	9.77	9.66	9.50	9.52	9.66
November	High	...	...	9.86	9.57	...	9.60
	Low	...	...	9.68	9.49	...	9.60
December	High	9.77	9.90	9.89	9.59	9.55	9.71
	Low	9.68	9.70	9.60	9.47	9.47	9.60
January	High	9.80	9.91	9.90	9.61	9.56	9.73
	Low	9.70	9.74	9.61	9.49	9.46	9.60

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

		In U. S.	Abroad and Afloat	Total.	Week's Decrease.
1904, July 29.....		202,667	545,000	747,667	78,314
1903, " 31.....		233,972	595,000	828,972	71,692
1902, Aug 1.....		288,192	804,000	1,092,192	97,378
1901, " 2.....		505,794	822,000	1,327,794	83,527
1900, " 3.....		180,910	639,000	816,910	57,612
1899, " 4.....		602,910	1,648,000	2,250,910	108,715
1898, " 5.....		366,868	1,380,000	1,746,868	65,294
1897, " 6.....		121,897	882,000	1,003,897	108,490
1896, " 7.....		228,434	918,000	1,146,434	91,973
1895, " 8.....		370,456	2,001,000	2,371,456	90,120

From the opening of the crop year on September 1 to July 29, according to statistics compiled by the *Financial Chronicle*, 10,015,464 bales of cotton came into sight, as compared with 10,621,142 bales last year and 10,248,525 bales two years ago. This week port receipts were 7,811 bales, against 1,471 bales a year ago and 15,715 bales in 1902. Takings by northern spinners for the crop year up to July 29 were 2,094,579 bales, compared with 2,087,410 bales last year and 2,108,866 bales two years ago. Last week's exports to Great Britain and the continent were 27,352 bales, against 2,060 bales in the same week of 1903, while for the crop year 5,979,042 bales compare with 6,645,546 bales in the previous season.

## THE NEW ORLEANS MARKET.

NEW ORLEANS.—The favorable report issued by the Government Bureau caused a slight decline in cotton, but the market steadied because traders have been unable to force much of a decline, owing to the small stocks of cotton.

Stocks of cotton at all ports are 99,287 bales, against 130,130 last year. Local stocks are 36,000, against 39,500 last year. Stocks at interior points are low. A few bales of new cotton have been received, the first on August 3, and were sold for 12½ cents. Quotations for spot cotton closed at 10½, a decline for the week of one-eighth.

## THE ST. LOUIS MARKET.

ST. LOUIS.—Transactions were confined wholly to small lots. The demand was comparatively light, while prices have not fluctuated in the least this week. Middling is quoted at 10½c. Stock in warehouses amounts to 10,261 bales, against 2,083 bales for the corresponding period last year.

## RAW AND REFINED SUGAR.

The event of the week was the restoration of uniform prices for refined sugar, all concerns advancing to the basis of 5.05 cents, less 1 per cent. cash, for standard granulated in barrels. Little business was accomplished on the new list, but moderate withdrawals continued on old contracts. Refiners have raised their bids for raw sugar to the basis of four cents for centrifugal, 96 degree test, and a few sales were recorded, but it is noticed that the holders and importers endeavor to maintain asking prices a small fraction above the figure bid, which is not conducive to a large volume of business. Cables from abroad show that beet sugar is strongly held in Europe, the past week having produced another advance.

NEW ORLEANS.—The market for plantation sugar continues very strong; offerings are larger and all are readily taken at full prices. Refined sugar is steady at unchanged quotations. Molasses nominal.

## WEEKLY CROP REPORT.

## WHEAT.

Dayton.—Farmers are receiving 90c. for new wheat and a good many have sold.

Detroit.—The harvest has made rapid progress in the southern and central counties, and most of the grain in those sections is well secured, and in stack. Threshing has begun in the southern counties. The yield is light, and shows some rust.

Saginaw.—All cut and mostly housed. Threshing will be commenced soon. Yield light, but quality fair.

Indianapolis.—Crop matured and cutting completed. Result shows a poor crop in quantity and quality.

Omaha.—Farmers are harvesting; weather conditions earlier in the season were not favorable and the final yield and quality are somewhat puzzling. It is the impression that the crop will fall below last year's and the grade seems to be rather poorer than the usual average.

Wichita.—Harvest completed and threshing well under way. Owing to favorable weather, crop has turned out better than at first expected and quality generally good. Yield in southern Kansas and northern Oklahoma will average fifteen bushels to the acre.

Nashville.—Threshing is practically finished and the crop is fully up to the average.

Louisville.—Threshing about over. Yield and quality are good. Acreage less than usual.

Minneapolis.—Rapidly approaching ripening stage. Rust and smut reported from some sections, but not general. Weather conditions good.

Winnipeg.—Crop conditions favorable; wheat heading well and a good average yield anticipated.

Portland, Ore.—Harvesting is progressing east of the Cascades and fall wheat yields are better than expected. Spring wheat was improved by late rains.

## CORN.

Williamsport.—Warm and moist weather the past week has caused steady and satisfactory growth.

Toledo.—Sufficiently far advanced to develop the fact that the crop as a whole is quite uneven. Some fields have been "laid by," others are in silk and tassel, but a considerable acreage is backward. Weather conditions favorable, though one or two sections experienced a hail storm that did much damage.

Dayton.—Promises to be a large crop.

Detroit.—Corn has gained steadily, and is in tassel in the southern counties.

Saginaw.—Weather favorable for the past week and making fair progress.

Indianapolis.—Growing finely, and conditions continue quite favorable.

Cedar Rapids.—Weather still favorable and crop making satisfactory progress. Indications are for at least an average yield.

**Fort Wayne.**—Promises well. Indications are for a large crop.  
**Council Bluffs.**—Making good progress; weather somewhat cool, but is getting warm again.

**Des Moines.**—The weather continues favorable, and the advancement of the crop satisfactory. Condition regarded as normal.

**Keokuk.**—Weather favorable; progress continues good.

**Ottumwa.**—The weather is quite favorable, and corn has made excellent progress. The good rain Sunday will help in filling out ears.

**Omaha.**—Corn is now about ten days late, but it is in good shape and with continued favorable growing weather, the crop ought to prove a good average.

**Wichita.**—Weather conditions favorable and crop growing finely; a good yield is promised.

**Louisville.**—Roasting ears of fine quality are coming into market. Crop is in excellent condition. Abundance of fine warm rain.

**Knoxville.**—Weather continues favorable and crop in good condition, with good prospects for a large yield.

**Nashville.**—Continuous rains have benefited the crop very materially and it is thought the yield will be the largest in several years.

**Little Rock.**—Outside of the overflowed district, the corn crop is in excellent shape, and prospects are for a large yield.

**Fort Smith.**—Weather conditions are favorable, and the crop is making progress.

#### OATS.

**Buffalo.**—Prospects for a heavy crop. Weather very favorable. Harvest beginning in some sections.

**Rochester.**—Weather conditions have continued favorable for growth, and in most localities a large yield is anticipated.

**Toledo.**—The harvest is well under way, under usually good weather conditions. The crop is favorably reported from most sections, though in a few instances the crop is badly "lodged" by reason of heavy rain and hail.

**Dayton.**—About all harvested; a good yield per acre.

**Detroit.**—Maturing quite rapidly, and in the central and southern counties will probably be ready to cut next week.

**Saginaw.**—Weather favorable and progressing satisfactorily. Will be ready to cut in about ten days. More than an average yield promised.

**Indianapolis.**—Previous favorable indications are maintained, and the crop will be a large one.

**Fort Wayne.**—Cutting is in progress. There is a good average crop of good quality.

**Keokuk.**—Crop cut, and threshing in progress.

**Wichita.**—Crop practically a failure in this vicinity.

**Knoxville.**—All harvested and part threshed with a good yield per acre.

**Nashville.**—Conditions entirely favorable and the crop is the largest produced in this section for a number of years.

**Louisville.**—Pretty well harvested, and an average crop has been secured in good condition.

#### RICE.

**Houston.**—Weather conditions good; maturing rapidly; some harvesting of early planting, and a large yield.

#### COTTON.

**Richmond.**—Reports regarding cotton are favorable, but in some sections the moisture has been excessive during the past few days, and in these localities cotton is becoming weedy for lack of cultivation.

**Norfolk.**—The weather continues very favorable for growing cotton and the crop through this section is in fine condition.

**Charleston.**—Cotton continues to make satisfactory growth and is fruiting well. The middle crop gives indication of being a heavy one. There are some reports of shedding of leaves and squares, but so far the injury is not serious. There is less complaint of insects and disease than usual at this season, and the prospects continue promising.

**Savannah.**—Both Sea Island and upland cotton are showing good progress, and the outlook is very promising.

**Atlanta.**—The plant as a rule is healthy and growing well. From some sections open bolls are reported.

**Augusta.**—Conditions throughout this district continue satisfactory. The crop has been well worked, is growing and fruiting rapidly. Hail the past week has done some damage, but the area covered was small. Rain has been plentiful.

**Macon.**—Rains have fallen at intervals, and this has helped to bring the plant over the critical period. Prospects are still good.

**Shreveport.**—Conditions good; weather fine.

**Houston.**—Cotton much damaged from shedding and weevil reported from points to the Southwest; good elsewhere.

**Waco.**—Plant continues healthy and weed is now quite large. Much shedding is reported having been caused by frequent showers. Work of insects increases. Crop is generally about three weeks earlier than last year.

**Little Rock.**—Present conditions are favorable, and cotton is having a satisfactory growth and is fruiting well. There has been a little too much rain in some sections, which have caused too much stalk.

**Fort Smith.**—Weather conditions continue favorable and the growing crop is generally in good shape.

### GRAIN AND PROVISIONS.

Bad news from the Northwest dominated the wheat market, which rose violently. Traders ignored the fact that winter wheat was harvested as a rule, and beyond danger, the final result proving much better than earlier estimates in most cases. The current reports of rust in spring wheat States will probably prove to have been exaggerated also, although the statistical position is so strong that any reduction of the total crop below 600,000,000 bushels would warrant a high level of prices throughout the year. Foreign injury gave support, particularly to corn, which is sharing the strength of wheat but not its damage. There was talk of a reduction in the German duty on corn. Provisions developed a dull and featureless condition, strike reports having lost their terror for the short account, and larger receipts of hogs at primary markets depressed the live stock situation.

#### Wheat—New York Prices

	Sat	Mon	Tues	Wed	Thurs	Fri
July... High.	\$1.02½	.....	.....	.....	.....	.....
Low.	1.02	.....	.....	.....	.....	.....
Sept... High.	95½	96½	99½	90½	\$1.01½	\$1.02 13-16
Low.	94½	94½	96 7-16	98½	98	1.00½
Dec... High.	94½	95½	98½	99 11-16	1.01½	1.01½
Low.	93½	93½	95 11-16	97½	97½	1.00½

#### CHICAGO PRICES

	Sat	Mon	Tues	Wed	Thurs	Fri
July... High.	98½	.....	.....	.....	.....	.....
Low.	98½	.....	.....	.....	.....	.....
Sept... High.	91 3-16	91½	94½	95½	97 9-16	99½
Low.	90½	89½	92½	93½	93½	96½
Dec... High.	90	91	94½	95½	97½	98
Low.	89½	89	91½	93½	92½	95½

#### Corn—New York Prices

	Sat	Mon	Tues	Wed	Thurs	Fri
July... High.	.....	.....	.....	.....	.....	.....
Low.	.....	.....	.....	.....	.....	.....
Sept... High.	.....	56	57½	57½	57½	57½
Low.	.....	55	56½	56½	56	57½
Dec... High.	.....	53½	.....	55½	55½	.....
Low.	.....	52½	.....	54½	54½	.....

#### CHICAGO PRICES

	Sat	Mon	Tues	Wed	Thurs	Fri
July... High.	49½	.....	.....	.....	.....	.....
Low.	49½	.....	.....	.....	.....	.....
Sept... High.	49½	51½	53½	53	52½	52 13-16
Low.	49½	49½	51	51½	50½	51½
Dec... High.	46½	47 1-16	49½	49½	49½	49½
Low.	45½	46½	47½	48½	47½	48½

#### CHICAGO PRICES

	Sat	Mon	Tues	Wed	Thurs	Fri
July... High.	43½	.....	.....	.....	.....	.....
Low.	41½	.....	.....	.....	.....	.....
Sept... High.	33½	33½	34½	35	34 5-16	34½
Low.	33½	33½	33½	33½	33 5-16	33½
Dec... High.	33½	34½	35½	35½	35 1-16	35
Low.	33½	33½	34	34½	34	34½

	Sat	Mon	Tues	Wed	Thurs	Fri
Sept... High.	\$7.05	\$7.00	\$6.97	\$6.95	\$7.02	\$6.92
Low.	7.00	6.95	6.90	6.85	6.87	6.90
Oct... High.	7.10	7.07	7.02	6.95	7.07	7.02
Low.	7.07	7.02	6.97	6.92½	6.95	6.95
Sept... High.	\$7.67	\$7.65	\$7.65	\$7.67½	\$7.72	\$7.67
Low.	7.65	7.60	7.57	7.60	7.60	7.62
Oct... High.	7.70	7.67	7.67	7.70	7.70	7.67
Low.	7.67	7.62	7.62	7.62½	7.62	7.60
Sept... High.	\$13.07	\$12.90	\$12.90	\$12.92½	\$13.00	\$12.92
Low.	12.95	12.80	12.80	12.80	12.80	12.77
Oct... High.	13.05	12.95	12.97	12.95½	13.00	12.97
Low.	12.95	12.82	12.85	12.85	12.87	12.77

#### GRAIN MOVEMENT.

Wheat continues to come forward freely at primary markets, but there is naturally no expansion in foreign demand at the present position of quotations. Outgo of flour is also unsatisfactory. Corn is coming out in greater bulk at the interior cities, and there is also a little more encouraging comparison with the shipments abroad in the same week last year, but that is chiefly due to the shrinkage in exports a year ago and not any better inquiry now.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities



since July 1, both years, are appended, with latest figures of exports:

Exports.	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	692,992	73,336	23,275	389,684	55,149	
Saturday .....	674,062	121,853	34,120	323,890	107,685	
Monday .....	1,291,456	15,804	7,802	521,482	32,831	
Tuesday .....	746,643	18,850	17,156	464,760	3,173	
Wednesday ..	848,460	9,694	4,686	371,280	9,425	
Thursday .....	807,897	34,918	18,168	296,690	103,074	
<hr/>						
Total .....	5,061,510	274,455	105,207	2,367,786	311,337	
" last year ..	3,950,951	1,041,408	213,726	1,967,504	361,416	
July 4 weeks ..	9,740,063	491,584	286,618	7,786,697	1,847,067	
" last year ..	11,128,272	2,006,902	657,034	9,727,733	3,923,598	

The total western receipts of wheat for the crop year thus far amount to 9,640,063 bushels, against 15,684,687 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 747,886 bushels, against 479,947 last week and 2,003,175 a year ago. Pacific exports were 328,249 bushels, against 297,498 last week and 443,571 last year. Other exports were 789,236, against 65,704 last week and 243,786 a year ago. Total exports since July 1 of wheat, flour included, were 4,813,671 bushels, compared with 10,805,537 bushels last year.

#### THE WHEAT MARKET.

An increase of 918,000 bushels was recorded in the domestic visible supply last week, making the total 13,093,000 bushels, as compared with 13,415,000 bushels at the corresponding date last year, when there was a gain of only 465,000 bushels for the same week. Exports from all surplus countries were 6,589,000 bushels, against 7,505,000 bushels a year ago. At the close of July there was a squeeze of the short account, prices rising sharply, but the option variations were not reflected to a similar degree in the later months. Dispatches of rust and smut in the "spring wheat region produced another sensational rise in" prices, but subsequently more reassuring dispatches brought reaction. A good milling demand is the best element of strength, for conditions abroad are not reflected in any better export demand.

#### THE CORN TRADE.

Exports from all surplus countries last week amounted to 3,032,000 bushels, against 4,259,000 bushels for the same week last year. A small increase of 71,000 bushels made the domestic visible supply 5,849,000 bushels, against 6,990,000 bushels a year ago, when there was a loss of 321,000 bushels for the corresponding week. This cereal has exhibited unusual strength in view of the very rapid progress of the crop, but it is undoubtedly caused by a sympathy with the major grain.

#### MEATS AND DAIRY PRODUCTS.

Western provision markets await the settlement of the packers' strike, and in the meanwhile there is no event of special importance. A little firmness developed in response to smaller receipts of live stock than were anticipated. Domestic spot markets and export trade are quiet, which is to be expected when the future is so uncertain. Many strikers have resumed work and the places of others have been filled, but the industry is demoralized. According to the N. K. Fairbank Company, the world's stock of lard on August 1, 1904, was 350,538 tierces, against 308,345 tierces a month previous, and 223,488 tierces a year ago. As usual of late, the large increase over last year's figures occurred in stocks at Chicago and in Europe.

#### THE CHICAGO MARKET.

CHICAGO.—Last week's total shipments of grain, 3,145,335 bushels, were the largest reported this year. This indicates to some extent the increased activity in dealings. Operations in the market this week were at times quite heavy, the best demand appearing in wheat. Sales of flour reached a fair volume. Prices exhibit irregularity, spot being lower in the leading cereals and higher in the futures. No. 2 red winter wheat sold down to 95 cents per bushel. The distant options were largely traded in, particularly for December delivery, and various reports developed tending to force higher values. Millers consider wheat too costly to warrant an enlargement of their product, in view of continued limited foreign buying of flour. Grain receipts are now showing the increase expected at this time. East-

bound shipments of grain aggregate 1,193,000 bushels, compared with 881,000 bushels a year ago. Flour shipments were 82,291 barrels, against 84,507 barrels the previous week and 58,658 barrels a year ago. Stocks of grain decreased in wheat 404,000 bushels and in oats 230,000 bushels, and decreased in corn 92,000 bushels. Stocks in all positions are as follows: Wheat, 2,396,000 bushels; corn, 5,383,000 bushels; oats, 872,000 bushels; rye, 558,000 bushels, and barley, 168,000 bushels.

Provisions are yet affected by the packing house strike, but some headway was made in the volume of production, the forces employed being now more than one-half the usual number. Fresh meats were in better supply, but prices to consumers are very high, while shipments are kept down to the minimum, local requirements receiving the preference. Compared with the closings a week ago, sheep and hogs show shrinkage in values, but choice beeves held steady at \$6.25 a hundred weight, while pork advanced 15c. a barrel, ribs 12½c. and lard 2½c. Eastbound shipments of provisions were 10,647 tons, against 15,357 tons the previous week and 26,540 tons a year ago. Total receipts of live stock, 219,663 head, compare with 185,379 head the previous week and 252,998 head a year ago. The market is not yet in condition to absorb heavier supplies, and it would be unwise to press marketing until the packing houses are again able to undertake normal operation. Other receipts compare with a year ago as follows: Flour, 126,382 barrels, against 125,033; wheat, 814,540 bushels, against 461,465; corn, 1,670,474 bushels, against 1,020,100 bushels; oats, 1,110,975 bushels, against 2,062,350; rye, 60,700 bushels, against 44,800; barley, 113,793 bushels, against 117,700; dressed beef, 2,513,705 pounds, against 2,180,450; lard, 793,465 pounds, against 350,580; cheese, 2,070,812 pounds, against 1,984,210; butter, 5,459,567 pounds, against 6,368,591; eggs, 51,121 cases, against 61,513, and wool 5,472,941 pounds, against 5,366,767.

#### THE ST. LOUIS MARKET.

ST. LOUIS.—Daily receipts of winter wheat this week ranged from 165,000 to 300,000 bushels. The demand has greatly improved, and has now grown to immense proportions. It is well diversified with accumulative and rehandling buyers as the largest operators, although shippers and local and outside millers also purchased extensively. Prices have fluctuated within 4c., being in a measure governed by the somewhat erratic action of the future market. No. 2 red sold at 93 to 94c., a gain of ½c. since last report. The September wheat option was very active the latter part of the week and advanced roundly. The last figures were 92½c. to 92¾c., an advance of 4c. for the week. Futures and cash corn were more active than the previous week and prices moved upward to the extent of 2½c. The oat market ruled very slow throughout. The output of the flour mills is increasing, the product being taken largely by domestic buyers. Exporters operated only to a limited extent. Most of the sales made to the latter were for future delivery. Prices advanced 5 to 10c. per barrel. Provisions were in fair demand at slightly irregular prices. Mess pork closed at \$12.97½. The gain in price was insignificant.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—A slight improvement in the fore part of the week was counteracted by the rise in wheat prices of the past few days, and the general flour situation is as unsatisfactory as ever, mills running less than half capacity, no foreign orders received, and domestic purchases confined to actual immediate requirements.

#### LEADING WESTERN CATTLE MARKETS

CINCINNATI.—Receipts and shipments of live stock here during the past week were as follows: Receipts, cattle, 3,334; hogs, 11,930; sheep, 27,203. Shipments, cattle, 531; hogs, 4,047; sheep, 20,370. The demand was regular, and every day's offerings that were suitable sold readily.

OMAHA.—The market has been badly crippled for several weeks on account of the strike of packing house employes, but the plants are beginning to operate with small shifts. Prices are now somewhat lower than previous to the strike, and the demand for desirable stock is fair. Receipts have fallen to about 40 per cent. of those for the same period last year.

## MONEY AND BANKS

It is still difficult to find any evidence of a hardening tendency in the money market, although the advancing season suggests that the time is near when rates should begin to stiffen. Last week's averages of the associated banks showed no trace of pressure; on the contrary, record-breaking cash holdings as well as deposits pointed to a continuation of the very low rates for money that have prevailed so long.

Call money has ranged from  $\frac{1}{4}$  to 1 per cent., with little interest displayed by borrowers, and less eagerness to put out money by the banks. No improvement is seen in the demand for time accommodation and only a few transactions were recorded. Short term loans cost 2 to 2  $\frac{1}{2}$  per cent., up to 3  $\frac{1}{2}$  per cent. for accommodation over six months. A few choice names were placed at 3  $\frac{1}{2}$  per cent. in the market for commercial paper, but the regular rate is 4 per cent. Less well known endorsements are compelled to pay more, but there is very little inquiry.

### FOREIGN EXCHANGE.

Chiefly because of the London bank holiday, rates of exchange eased off early in the week, and the smaller demand for remittance practically disposed of the numerous rumors regarding the imminence of gold exports. Subsequently there was a further hardening of discounts abroad to which sterling exchange rates immediately responded, restoring the market to about the same position prevailing last week. There was little activity in mercantile exports to affect rates and the sales of exchange were of a speculative nature against cotton and grain bills expected next month in abundance. This artificial market is not wholesome, and may be upset very easily, and while some gold was engaged, no extensive outgo is expected. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days.....	4.85	4.84 $\frac{1}{2}$	4.85	4.85 $\frac{1}{2}$	4.85	4.85
Sterling, sight.....	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$	4.87 $\frac{1}{2}$
Sterling, cables.....	4.88 $\frac{1}{2}$	4.88	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$	5.17 $\frac{1}{2}$

### DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 30 cents premium; Boston, 12  $\frac{1}{2}$  cents discount; New Orleans, commercial 25 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 25 cents premium; San Francisco, sight 10 cents, telegraphic 12  $\frac{1}{2}$  cents; Charleston, buying par, selling at 1-10 premium; St. Louis, 45 cents premium; Minneapolis, 80 cents premium.

### SILVER BULLION

British exports of silver bullion to the Far East during the year up to July 21st, according to Messrs Pixley & Abell, were valued at £5,908,730, against £4,229,247 to the same date last year. Of the total £5,482,138 went to India, against £3,493,525 in 1903; £368,489 to China, compared with £235,993 a year ago; £58,103 to the Straits, against £499,729 last year. Both New York and London quotations have made moderate gains during the past week, as appears in the following table of daily closing prices:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices ..	26 87d.	26 94d.	27 00d.	27 00d.	26 94d.	26 94d.
New York Prices ..	58 37c.	58 37c.	58 50c.	58 62c.	58 50c.	58 50c.

### AUGUST DISBURSMENTS.

Interest and dividend payments at this city during the month of August, including all railway, industrial and other bond coupons and stock dividends, are estimated at \$60,000,000, or about the same as in the corresponding month last year. Three years ago the amount was approximately \$55,000,000, and \$44,000,000 in 1900, while in 1899 \$38,000,000 was paid out, in 1898 \$30,500,000, in 1897 \$29,750,000, and in 1896 \$28,500,000. Considering the recent reduction in Government interest payments it is the more remarkable that the total sum should have doubled in the last few years.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Aug. 4, 1904.	July 28, 1904.	Aug. 6, 1903.
Gold owned.....	\$45,771,511	\$44,627,222	\$100,659,193
Silver owned.....	31,223,087	30,142,981	30,396,188

Both gold and silver show a small net gain for the week, and the available cash balance has increased to \$153,615,840, of which the national banks hold \$105,299,884, exclusive of \$8,877,747 to the credit of disbursing officers. For the month thus far there is a small deficit on regular daily Treasury balances of \$1,876,149, making a deficit for the fiscal year of \$19,283,877.

## FOREIGN FINANCES.

A decrease of £558,112 was reported in holdings of gold coin and bullion by the Bank of England, while loans contracted £2,320,000, making the proportion of reserve to liability 48.62 per cent., against 47.25 last week. The Bank of France lost 16,900,000 francs in gold, but bills discounted increased 41,225,000 francs. Announcement of another issue of Exchequer bonds and the disclosure of a weak long account in the settlement caused a sharp decline in British consols. It is reported that money is being drawn out of the Post Office savings banks of Great Britain, which is considered evidence of industrial depression. American railway shares were much the best feature of the foreign security markets. Some interest was aroused by cables regarding a Japanese issue of 10,000,000 yen treasury bills, but this operation is an annual one, and in no way relates to the war. Call money at London is quoted at 2  $\frac{1}{2}$  to 3 per cent., which is also the rate on time loans. At Paris there was a fall in the open market rate to 1.19 per cent., and at Berlin 2  $\frac{1}{2}$  is quoted.

## NEW YORK BANK AVERAGES.

More new records were established by last Saturday's statement of the associated banks, and the surplus reserve rose above all high-water marks for the corresponding date in recent years. While deposits eclipsed all recent records, the gain was produced by a new maximum of cash holdings, since the loans were slightly contracted. Circulation of bank notes also decreased somewhat, and Government deposits now amount to \$23,353,700. The statement in detail compares with earlier dates as follows:

	Week's Changes.	July 30, 1904.	Aug. 1, 1903.
Loans.....	Dec. 2,511,100	\$1,097,338,100	\$98,922,700
Deposits.....	In 3,522,400	1,204,965,600	909,857,700
Circulation.....	Dec. 179,700	38,962,900	43,862,800
Specie.....	Inc. 5,227,500	\$71,182,900	170,738,800
Legal tenders.....	Inc. 1,633,100	86,048,100	80,786,200

Total cash.....	Inc. \$6,260,600	\$357,231,000	\$51,524,500
Surplus reserve.....	Inc. 5,380,000	55,989,600	24,060,075

Non-member banks that clear through members of the New York Clearing House Association report loans of \$92,854,200, a contraction of \$362,500; deposits \$106,129,400, a loss of \$304,800; surplus reserve \$3,883,950, an increase of \$644,500.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$88,053, exports \$797,915; gold imports \$30,402, exports \$3,000. Since January 1st: Silver imports \$632,580, exports \$24,488,156; gold imports \$8,867,151, exports \$65,881,509.

## MONEY CONDITIONS ELSEWHERE.

BOSTON.—The money market is quiet and featureless. There is a firmer undertone, but rates are practically unchanged. On call the range is from 2 to 3 per cent., the best borrowers being accommodated at 2 to 2  $\frac{1}{2}$  per cent. Time money is quoted at 3  $\frac{1}{2}$  per cent. for short dates and 3  $\frac{1}{2}$  to 4 per cent. for five to six months. Commercial paper is dull at 4 to 4  $\frac{1}{2}$  per cent. The Clearing House rate remains at 2 per cent.; New York funds at 10 cents discount of cash. Boston banks report an increase of loans and decrease of deposits and surplus. The excess of New York credits is the largest for the date on record.



**CINCINNATI.**—Money is easy and the supply is ample. Commercial paper is quoted at 4½ to 6 per cent.; call 3 to 3½ per cent.

**CHICAGO.**—The demand for large accommodation ran very narrow for mercantile purposes, but considerable money was placed in choice bond issues. The market for commercial paper has shown little change and the discount rate was maintained at an average of 4½ per cent., while call loans were negotiated to a moderate extent at 4 per cent. Deposits at the commercial banks made a slight gain.

**ST. LOUIS.**—The demand for money continues very light. Good paper is being negotiated at 4 to 4½ per cent. The banks and trust companies accommodate their customers at an extreme range of 4 to 5½ per cent. on call and time loans.

**NEW ORLEANS.**—Money is in fair supply and in fairly good demand. The banks have ample funds for all requirements. Call loans are from 4 to 5 per cent.; time loans 6 to 8 per cent.

## THE STOCK AND BOND MARKETS.

The chief characteristic of the stock market during the past week was its professionalism. The rather sparing participation of the public which had assisted in maintaining activity during the previous week disappeared almost entirely, and the market was left to the floor traders and customers of semi-speculative houses who are nearly always in the market, despite conditions. Under these circumstances it was only natural that the trading should be on a very much smaller scale than during the previous week. On Saturday transactions amounted to only 79,120 shares, the smallest total recorded in a long time. Price movements were very irregular in keeping with the character of the trading, but for the most part the fluctuations were confined to a relatively narrow range.

General conditions contained much more that was favorable than unfavorable, and toward the middle of the week, without any appreciable increase in activity, prices became firmer and in special issues advanced substantially. The weekly crop report of the Government issued on Tuesday was looked upon as confirming to some extent the earlier unfavorable reports in regard to the probable yield of wheat, but this was offset by the excellent report regarding the corn crop. On Wednesday the whole market, but more specifically the Southern stocks, were stimulated by the August cotton report, which showed a condition very much above that of the previous month and better in fact than at any time within five years. Southern Railway and Louisville & Nashville were particularly strong, but the improvement was not confined to these issues, nor indeed to any one group of stocks.

Apart from the crop outlook, which was decidedly the most potent factor in the week's market, there was relatively little in the general news that affected the market perceptibly. The foreign situation was much improved, and the market no longer moved under the fear that hostilities in the Far East might extend to Europe. Foreign exchange once more moved up sharply, reaching the high price of the previous week for sterling, and although this was followed by a sharp reaction, the price of demand sterling falling from \$4.8810 to \$4.8790, there was announced on Friday an engagement of \$2,500,000 gold to be shipped Tuesday, the explanation being that the scarcity of bills made the shipment of gold more advantageous than the purchase in the open market of an equivalent amount of exchange. About \$3,000,000 of gold was also taken to be sent to Cuba, in connection with the payment for the recent issue of Cuban bonds. The bank statement issued on Saturday was in itself enough to remove the dread of gold exports. With the cash still increasing in the hands of the banks to record figures the possible loss of a little gold was hardly enough to affect prices in the stock market. In the money market even, there was no response to the higher rates of exchange. Time money was lower than the previous week, and call money was as much a drug as ever. The purchase by J. P. Morgan & Co. of \$10,000,000 New York & New England 4 per cent. bonds at 106.777 was one of the favorable incidents of the week, as it reflected a continued good demand for bonds.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway .....	85.52	90.61	90.83	90.67	91.06	91.23	91.37
Industrial .....	47.61	50.28	50.96	50.94	51.03	50.75	50.54
Gas and Traction .....	110.30	122.32	123.12	123.10	123.30	123.30	123.37

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES).						
	1904	1903	1902			
Saturday .....	79,120	131,322	135,552			
Monday .....	257,258	209,283	338,899			
Tuesday .....	317,623	660,827	310,859			
Wednesday .....	245,266	1,020,523	447,306			
Thursday .....	295,777	976,799	649,552			
Friday .....	237,410	565,154	625,411			
Total for week .....	1,490,821	3,567,910	2,507,604			
Total for year to date .....	62,777,004	100,552,748	106,727,578			

BONDS (PAR VALUE).						
	1904	1903	1902			
Saturday .....	\$588,000	\$493,000	\$1,331,500			
Monday .....	956,500	924,500	1,111,500			
Tuesday .....	1,457,500	2,844,000	1,427,000			
Wednesday .....	1,998,000	4,650,000	1,705,000			
Thursday .....	2,041,500	5,204,500	2,216,000			
Friday .....	1,585,500	2,111,500	1,646,000			
Total for week .....	\$8,627,000	\$16,227,500	\$9,437,000			
Total for year to date .....	366,315,180	415,816,000	570,369,500			

## RAILROAD AND MISCELLANEOUS BONDS

A further falling off in the transactions in railroad and miscellaneous bonds occurred during the week, influenced by the lessened activity in stocks. Prices, however, did not suffer to any extent; in fact, in many cases, new high prices for the year were recorded. The number of issues traded in was still large and single issues did not predominate in the bond market as in some recent weeks. One of the favorable events of the week in the bond market was the announcement of first interest on Central of Georgia second preferred incomes. It had for some time been reported that the earnings of the company were sufficient to warrant a payment upon the second incomes. The announcement was followed by sharp advances in all three issues of the incomes, the first and third sharing in the improvement as well as the seconds. St. Louis Southwestern consolidated 4s also made a substantial advance.

## GOVERNMENT BONDS

There was practically no change in quotations for any of the issues of United States Government bonds, the trading in government issues being limited to some of the foreign issues and to one or two State bonds. Japanese 6s were fairly active at prices ranging from 93 to 93½, and the new Cuban bonds were also represented to some extent, being traded in at 101½. The State of Alabama 4-5s Class A bonds sold at 102.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg .....	104½	104½	104½	104½	104½	104½
U. S. 2s coup. ....	104½	104½	104½	104½	104½	104½
U. S. 3s reg .....	104½	104½	104½	104½	104½	104½
U. S. 3s coup. ....	105½	*105	105	105	105	105
U. S. 3s small .....	105	105	105	105	105	105
U. S. 4s reg., 1907 ..	106½	106½	106½	106½	106½	106½
U. S. 4s coup., 1907 ..	106½	106½	106½	106½	106½	106½
U. S. 4s reg., 1925 ..	131	131	131	131	131	131
U. S. 4s coup., 1925 ..	132½	*131½	131½	131½	131½	131½
Philippine 4s .....	110	110	110	110	110	110
D. C. 3-6-5s .....	118½	118½	118½	118½	118½	118½

\* Ex-interest.

## OUTSIDE SECURITIES

Trading in the curb market afforded very little of interest during the week, barring the fluctuations in Northern Securities, which moved up and down with the varying reports about the prospect for the distribution of dividends to stockholders. A meeting of the directors was expected for Wednesday, but was postponed. This led to renewed selling of the stock, which forced it down about two points. Standard Oil made further gains, being traded in as high as 631 for small lots of the stocks. Interborough Rapid Transit was not affected unfavorably by the denials of the reports that it was to be consolidated with Metropolitan; in fact, the denial was followed by an advance in Interborough, although Metropolitan sold down sharply. There was not much trading in bonds in the outside market, but a few issues were in good demand and advanced on considerable buying. Washington Railway & Electric 4s were the most active and sold up to 78½.



# NEW YORK STOCK EXCHANGE.

## Complete Daily, Weekly and Yearly Record of Stocks and Bonds.

High and Low From Jan 1, 1900, to Dec 31, 1903.				1904.		Week Aug. 7, 1903.		Week Aug. 5, 1904.		STOCKS		Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sale Fri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	
240	02	111	Jan	226	My 12	222	My 13	221	221	Adams Express	225	230	225	230	225	230	225	230	
205	02	204	Jul	08	15	Feb 18	6	Mr 22	11	Albany & Susq.	225	230	225	230	225	230	225	230	
28	Feb 03	18	Do	15	Feb 18	6	Mr 22	11	11	do pref	225	230	225	230	225	230	225	230	
87	Feb 03	80	Do	64	Feb 18	39	Mr 26	41	37	do pref	225	230	225	230	225	230	225	230	
180	Jun 01	138	02	64	Jul 18	43	Feb 8	41	37	Amal Copper	51	51	51	51	51	51	51	51	51
91	Jun 02	70	02	14	Jan 18	13	Mr 16	41	37	Am Ag & Chem	51	51	51	51	51	51	51	51	51
31	Apr 03	24	Ne	01	Mr 9	31	Mr 9			do pref	51	51	51	51	51	51	51	51	51
88	Feb 02	78	No	00						Am Steel & Iron	18	18	18	18	18	18	18	18	18
37	Oct 02	13	Jan	21	Jan 27	14	Jul 1	32	30	Am Car & Fdry	18	18	18	18	18	18	18	18	18
210	Jun 03	150	Sep	220	My 12	200	My 10			do pref	77	78	77	77	77	77	77	77	77
57	Apr 02	24	Mr	31	Jan 25	24	Jun 14	30	26	Am Cotton Oil	200	225	200	225	200	225	200	225	200
100	Apr 02	82	Jul	03	09	Feb 9	88	Jun 6		do pref	89	90	89	90	89	90	89	90	89
285	Apr 02	143	Mr	30	Jan 18	18	Jun 2	25	23	Am District Tel	22	26	22	27	22	26	22	26	22
63	Aug 02	6	Jul	03	08	Feb 15	6	Jan 3		Am Express	193	198	193	205	193	202	193	202	193
13	Oct 02	2	0c	03	05	Jan 27	3	Jan 5		Am Hide & L	4	4	4	4	4	4	4	4	4
48	Sep 02	10	0c	21	Jan 11	11	Jan 5	18	14	Am Ice	19	21	19	20	19	20	19	20	19
73	Feb 02	18	0c	03	04	Jan 4	24	Mr 24	9	Am Locomotive	21	21	20	21	21	21	21	21	20
20	Jul 01	8	Jul	03	12	Jan 23	7	Jun 2		do pref	26	31	27	31	26	31	26	31	26
88	Jun 01	23	Ne	03	Mr 21	22	Jun 1	33	30	Am Locomotive	21	21	20	21	21	21	21	21	20
38	Apr 02	87	0c	23	Feb 16	18	Jan 6	18	15	Am Smeat & Ref	57	57	57	57	57	57	57	57	57
8	Jan 01	3	Mr	04	Jan 22	3	Jun 16	88	79	do pref	88	88	88	88	88	88	88	88	88
31	Jan 00	14	Sep	03	23	Jan 14	16	Jun 3	15	Am Sugar Ref	128	128	128	128	128	128	128	128	128
81	Apr 01	34	Jan	00	58	Jul 21	46	Feb 26	42	Am Sugar Ref	128	128	128	128	128	128	128	128	128
138	Oct 02	87	0c	23	Feb 16	18	Jan 6	18	15	Am Tel & Cable	133	133	133	133	133	133	133	133	133
101	Oct 02	73	Apr	01	93	Jan 2	58	Jan 6	87	Am Tele & Tel	133	133	133	133	133	133	133	133	133
15	De	02	0c	03	7	Jul 18	3	Jun 30	11	Am Tobacco pf	133	133	133	133	133	133	133	133	133
70	De	02	38	No	03	42	Jan 22	20	Jul 7	Am Woolen	11	12	11	12	11	12	11	12	11
130	Jul 01	107	Mr	00	130	Aug 5	123	Jan 6	118	do pref	70	71	71	71	70	71	70	71	70
198	Apr 02	117	0c	08	137	Aug 5	121	Feb 16	138	Amasoda Cop	26	30	26	30	26	30	26	30	26
32	Feb 03	7	0c	03	12	Jan 27	12	Jan 5	138	Am Arbor	55	60	55	60	55	60	55	60	55
82	Jul 00	65	0c	03	77	Jul 14	69	Jan 26	70	Atch. Top & S F	76	77	76	77	76	77	76	77	76
319	Apr 02	58	0c	03	80	Apr 12	61	Feb 20	70	do pref	95	95	95	95	95	95	95	95	95
48	May 02	18	Sep	00	27	Jan 23	26	Jul 11	11	Atch. Coast Line	115	118	115	118	115	118	115	118	115
96	Feb 02	90	Sep	03	92	Apr 21	93	Apr 21	88	Baltimore & Ohio	83	83	83	84	84	84	84	84	84
98	Sep 03	18	Jan	00	79	Jul 19	64	Feb 24	83	Boston Air Line	104	105	105	105	105	105	105	105	105
108	May 01	58	Jan	00	98	Jul 20	87	Jan 4	88	Bklyn Rap Trans	50	51	50	51	51	51	51	51	51
118	Apr 02	108	De	03	121	Jul 11	104	Feb 18	118	Bklyn Union City	213	220	213	220	213	220	213	220	213
99	Sep 02	73	Jan	00	95	Jul 20	87	Feb 19	88	Brunevic Glass	7	7	7	7	7	7	7	7	7
108	Jan 02	108	Jan	03	53	Jul 19	38	Feb 24	58	Buffalo & Susq pf	86	86	86	86	86	86	86	86	86
88	De	00	29	Sep	03	53	Jul 19	38	Feb 24	Butterick Co	49	49	49	49	49	49	49	49	49
283	Apr 02	140	Jan	00	227	My 12	187	Mar 16	190	Canada Southern	123	124	123	124	123	124	123	124	123
150	Feb 03	52	Feb	00	130	Jul 7	118	Mr 2	132	Canadian Pacific	102	105	102	105	102	105	102	105	102
160	Feb 03	92	Jan	00	87	Jul 19	85	Aug 1	132	Cen R & N J	163	163	163	163	163	163	163	163	163
55	Jun 03	40	Jan	00	87	Jul 19	85	Aug 1	132	Cheapeake & O	33	33	33	33	33	33	33	33	33
97	My 02	47	Feb	00	68	Jan 2	47	Feb 19	43	do pref	84	84	84	84	84	84	84	84	84
145	Sep 02	84	Sep	00	126	Jul 18	109	Mr 12	123	Chi. Bur & Quin	180	180	180	180	180	180	180	180	180
100	De	03	95	De	103	My 13	103	My 13	161	Chi E & Ill pf	135	135	135	135	135	135	135	135	135
198	Jan 02	115	Jan	00	166	Jul 18	154	Feb 20	161	Chi G Western	134	14	13	14	14	14	14	14	14
50	Apr 01	18	Sep	03	41	Jul 26	38	Jan 12	22	do pref B	90	91	90	91	91	91	91	91	91
82	Apr 01	60	Sep	03	85	Jan 21	76	Jan 2	64	do deb	81	84	81	84	81	84	81	84	81
199	Apr 01	119	Jan	00	127	Jan 11	124	Feb 11	190	Chi L & N pf	146	146	146	147	146	147	146	147	146
161	Jul 02	108	Jul	03	127	Jan 11	124	Feb 11	190	do pref	178	180	178	180	178	180	178	180	178
90	Jun 01	63	0c	03	71	Jan 21	47	Jun 6	15	Chi R & P & Om	186	140	135	140	135	140	135	140	135
51	Aug 02	24	Sep	03	31	Jan 21	20	Jun 6	32	Chi Term Trans	6	6	6	6	6	6	6	6	6
95	Jun 02	81	Jun	00	86	Apr 12	80	Jul 13	85	do pref	13	15	13	14	13	14	13	14	13
21	Oct 02	12	0c	03	11	Jul 18	11	Jul 13	14	Chi Union Trac	4	4	4	4	4	4	4	4	4
198	Sep 02	108	Jun	00	149	Jul 20	137	Jan 24	141	C. C. & S L	74	78	73	76	73	76	73	76	73
300	Sep 02	188	Aug	03	182	Jul 14	173	Mr 4	170	do pref	105	110	105	110	105	110	105	110	105
271	Apr 02	160	Jun	00	180	Jul 21	161	Mr 14	170	Clev. Lor & W	45	45	45	45	45	45	45	45	45
274	Apr 02	180	Aug	03	224	Jul 21	207	Feb 8	200	do pref	76	80	75	80	75	80	75	80	75
170	Apr 02	110	0c	00	145	Jan 11	135	Mr 27	120	Consolidated Coal	65	65	65	65	65	65	65	65	65
310	Apr 02	173	Feb	00	176	Jan 6	175	My 24	117	Coal & H's C & L	151	200	181	200	181	200	181	200	181
31	Apr 01	8	Sep	03	129	Jan 15	6	My 24	8	Comm'l Cable	125	125	125	125	125	125	125	125	125
87	Apr 01	16	Sep	03	26	Jan 15	13	My 24	20	Corn Products	12	12	12	12	12	12	12	12	12
20	Apr 02	30	Apr	03	33	Jan 15	99	My 24	4	do pref	68	68	68	68	68	68	68	68	68
80	Apr 02	90	Apr	03	83	Jan 15	99	My 24	4	do pref	68	68	68	68	68	68	68	68	68
108	Aug 02	55	Jun	00	80	Jan 22	68	My 18	71	C. C. & S L	74	78	73	76	73	76	73	76	73
134	Sep 02	103	Jun	00	110	Mr 14	100	Feb 8	105	do pref	105	110	105	110	105	110	105	110	105
90	My 02	14	Jan	00	95	Apr 13	79	Apr 13	65	Clev. Lor & W	45	45	45	45	45	45	45	45	45
195	My 01	185	Jul	03	181	Mr 17	179	Apr 20	141	do pref	76	80	75	80	75	80	75	80	75
143	Jun 01	94	De	03	38	Jul 26	25	Mr 12	46	Coal Fuel & Iron	34	35	37	38	37	38	37	38	37
142	Jun 01	94	De	03	38	Jul 26	25	Mr 12	46	do pref	65	65	65	65	65	65	65	65	65
79	Apr 02	28	Sep	00	58	Jan 25	48	Jun 7	13	Coal Southern	14	15	14	15	14	15	14	15	14
83	Sep 02	14	Sep	00	28	Jan 25	17	Jun 7	2	do 3d pref	48	49	48	49	48	49	48	49	48
85	Feb 01	48	Jul	00	68	Apr 16	6	Apr 16	14	Consolidated Coal	65	65	65	65	65	65	65	65	65
28	Jun 01	48	No	03	16	Jan 18	8	Jun 28	14	Coal & H's C & L	9	9	9	9	9	9	9	9	9
126	Jun 01	111	0c	03	188	Jan 18	188	Jan 18	166	do pref	125	125	125	125	125	125	125	125	125
328	Jun 01	164	Sep	00	212	My 16	185	Feb 4	186	Comm'l Cable	125	125	125	125	125	125	125	125	125
38	Mr 02	15	No	03	22	Jan 26	9	My 9	28	Corn Products	12	12	12	12					



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Aug. 7, 1903.		Week Aug. 5, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Pri.	Sales for Week
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low			
72	Feb '03	51	De '03	58 1/2	Jan 14	43	Mr 1	---	---	General Chemical	49	51	49	51	49	51	49	51	49	50 1/2	49	50 1/2	---	---
103	Sep '02	95	Oct '02	96	Mr 17	94	Feb 23	---	---	do pref.	99	97	99	97	99	97	99	97	99	97	94 1/2	94 1/2	---	100
334	Apr '02	130	Jan '00	179 1/2	Jan 23	151	Jun 20	162	160	Gold & Stock Tel.	116	116	116	116	116	116	116	116	116	116 1/2	116 1/2	---	700	
309	Jan '03	144 1/2	Jun '00	186	Mr 23	170	Mr 17	170	166	Great Northern pt.	170	185	170	185	170	185	170	185	170	185	170	185	---	---
75	My '02	40	No '00	---	---	---	---	---	---	Green Bay & W.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
115	Jan '02	99 1/2	De '01	---	---	---	---	---	---	H B Cladin Co.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
102 1/2	Jul '02	96	Apr '03	---	---	---	---	---	---	do 2d pref.	64 1/2	67 1/2	64 1/2	67 1/2	65 1/2	67 1/2	65 1/2	67 1/2	65 1/2	67 1/2	65 1/2	67 1/2	---	---
100	Sep '00	30 1/2	Apr '03	---	---	---	---	---	---	Hocking Valley	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	79 1/2	80 1/2	---	---
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	70	65 1/2	Illinois Cent.	52 1/2	54 1/2	52 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	---	---
99 1/2	Mr '03	58	Jan '00	87 1/2	Jul 20	125 1/2	Feb 23	130	126 1/2	do Leased L.	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	---	---
104	Apr '01	51	De '03	64 1/2	Aug 8	50 1/2	Jan 12	83	80	Internat'l Paper	13	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	14	13 1/2	---	---
102 1/2	Jul '02	96	Apr '03	---	---	---	---	---	---	do pref.	69 1/2	69 1/2	69 1/2	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	---	---
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	70	65 1/2	Inter St'm Pump	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	56 1/2	57 1/2	---	---
99 1/2	Mr '03	58	Jan '00	87 1/2	Jul 20	125 1/2	Feb 23	130	126 1/2	do pref.	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	---	---
104	Apr '01	51	De '03	64 1/2	Aug 8	50 1/2	Jan 12	83	80	Iowa Central	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	---	---
102 1/2	Jul '02	96	Apr '03	---	---	---	---	---	---	do pref.	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	55 1/2	56 1/2	---	---
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	70	65 1/2	Joliet & Chicago	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	---	---
99 1/2	Mr '03	58	Jan '00	87 1/2	Jul 20	125 1/2	Feb 23	130	126 1/2	Kanawa & Mich.	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	26 1/2	28 1/2	---	---
104	Apr '01	51	De '03	64 1/2	Aug 8	50 1/2	Jan 12	83	80	K. C. Ft. S. & M. pt.	71 1/2	73 1/2	71 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	72 1/2	73 1/2	---	---
102 1/2	Jul '02	96	Apr '03	---	---	---	---	---	---	Kan City South	20 1/2	21 1/2	20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	---	---
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	70	65 1/2	do pref.	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	---	---
99 1/2	Mr '03	58	Jan '00	87 1/2	Jul 20	125 1/2	Feb 23	130	126 1/2	Keokuk & Des M.	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	12 1/2	14 1/2	---	---
104	Apr '01	51	De '03	64 1/2	Aug 8	50 1/2	Jan 12	83	80	do pref.	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	47 1/2	49 1/2	---	---
102 1/2	Jul '02	96	Apr '03	---	---	---	---	---	---	Kings'n & Penn.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	70	65 1/2	do 1st pref.	52	60	52	60	52	60	52	60	52	60	52	60	---	---
99 1/2	Mr '03	58	Jan '00	87 1/2	Jul 20	125 1/2	Feb 23	130	126 1/2	Knickerbocker Ice	---	---	---	---	---	---	---	---	---	---	---	---	---	---
104	Apr '01	51	De '03	64 1/2	Aug 8	50 1/2	Jan 12	83	80	Laclede Gas	75	100	75	100	75	100	75	100	75	100	75	100	---	---
102 1/2	Jul '02	96	Apr '03	---	---	---	---	---	---	do pref.	85	100	85	100	85	100	85	100	85	100	85	100	---	---
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	70	65 1/2	Lake Erie & W.	245	275	245	275	245	275	245	275	245	275	245	275	---	---
99 1/2	Mr '03	58	Jan '00	87 1/2	Jul 20	125 1/2	Feb 23	130	126 1/2	do 2d pref.	85	85	85	85	85	85	85	85	85	85	85	85	---	---
104	Apr '01	51	De '03	64 1/2	Aug 8	50 1/2	Jan 12	83	80	Lake Shore	245 1/2	275 1/2	245 1/2	275 1/2	245 1/2	275 1/2	245 1/2	275 1/2	245 1/2	275 1/2	245 1/2	275 1/2	---	---
102 1/2	Jul '02	96	Apr '03	---	---	---	---	---	---	Long Island	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	---	---
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	70	65 1/2	Louisville & Nash	113 1/2	114 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	114 1/2	115 1/2	---	---
99 1/2	Mr '03	58	Jan '00	87 1/2	Jul 20	125 1/2	Feb 23	130	126 1/2	Manhattan Beach	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	---	---
104	Apr '01	51	De '03	64 1/2	Aug 8	50 1/2	Jan 12	83	80	Manhattan Elev.	110	120	110	120	110	120	110	120	110	120	110	120	---	---
102 1/2	Jul '02	96	Apr '03	---	---	---	---	---	---	Maryland Coal pt.	---	---	---	---	---	---	---	---	---	---	---	---	---	---
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	70	65 1/2	Mercantile Trust	---	---	---	---	---	---	---	---	---	---	---	---	---	---
99 1/2	Mr '03	58	Jan '00	87 1/2	Jul 20	125 1/2	Feb 23	130	126 1/2	Met Securities	88	88	88	88	88	88	88	88	88	88	88	88	---	---
104	Apr '01	51	De '03	64 1/2	Aug 8	50 1/2	Jan 12	83	80	Met St Ry	117 1/2	118 1/2	117 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	---	---
102 1/2	Jul '02	96	Apr '03	---	---	---	---	---	---	Met W & St. Chi.	19	21 1/2	19	21 1/2	19	21 1/2	19	21 1/2	19	21 1/2	19	21 1/2	---	---
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	70	65 1/2	do pref.	53 1/2	55 1/2	53 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	52 1/2	55 1/2	---	---
99 1/2	Mr '03	58	Jan '00	87 1/2	Jul 20	125 1/2	Feb 23	130	126 1/2	Mexican Central	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	---	---	
104	Apr '01	51	De '03	64 1/2	Aug 8	50 1/2	Jan 12	83	80	Min & St. Louis	120	140	120	140	120	140	120	140	120	140	120	140	---	---
102 1/2	Jul '02	96	Apr '03	---	---	---	---	---	---	do pref.	45	55	45	55	45	55	45	55	45	55	45	55	---	---
106 1/2	Feb '03	30 1/2	Jan '00	77 1/2	Jan 22	60	My 24	70	65 1/2	M. St. P. & S. M.	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	---	---
99 1/2	Mr '03	58	Jan '00	87 1/2	Jul 20	125 1/2	Feb 23	130	126 1/2	do 2d pref.	126 1/2	127 1/2	127 1/2	127 1/2										



High and Low From Jan. 1, 1900, to Dec. 31, 1903.				1904.		Week Aug. 7, 1903.		Week Aug. 5, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri	Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low
81 1/2	Sep '03	29	My '01	52 1/2	Jul '20	41 1/2	Mr '14	43 1/2	39 1/2	50 1/2	48 1/2	Southern Pacific	48 1/2	48 1/2	48 1/2	49 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	1179 00
41 1/2	Aug '02	10 1/2	Jun '00	25 1/2	Aug '04	18 1/2	Feb '24	21 1/2	17 1/2	25 1/2	23 1/2	Southern Railway	23 1/2	23 1/2	23 1/2	23 1/2	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	105 100
98 1/2	Apr '02	49 1/2	Jun '00	90 1/2	Aug '04	77 1/2	Jan '06	85 1/2	79 1/2	90 1/2	88 1/2	do pref.	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	96 00
10 1/2	Jan '00	5 1/2	Sep '03	1 1/2	Feb '24	90 1/2	Feb '25	89 1/2	8 1/2	1 1/2	1 1/2	Stand'd Hope & T.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
42 1/2	Mr '03	40	Apr '03									Syracuse Light & do pref.													1 1/2
104 1/2	Feb '00	25 1/2	No '03	46 1/2	Aug '04	31 1/2	My '16	40 1/2	38 1/2	46 1/2	43 1/2	Tenn Coal & Iron	43 1/2	43 1/2	43 1/2	45 1/2	44 1/2	46 1/2	45 1/2	46 1/2	44 1/2	44 1/2	44 1/2	44 1/2	85 400
44 1/2	Sep '02	13 1/2	Jun '00	27 1/2	Jan '23	20 1/2	Jun '20	26 1/2	20 1/2	27 1/2	24 1/2	Texas Pacific	24 1/2	25 1/2	24 1/2	25 1/2	24 1/2	24 1/2	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	185 00
44 1/2	Feb '02	11 1/2	Jan '00	30 1/2	Jul '20	25 1/2	My '10	25 1/2	22 1/2	29 1/2	26 1/2	do Land Tr.	26 1/2	28 1/2	26 1/2	28 1/2	28 1/2	28 1/2	29 1/2	29 1/2	28 1/2	28 1/2	28 1/2	28 1/2	100 00
135 1/2	Jan '00	45 1/2	Mr '00	134 1/2	Jan '18	115 1/2	Mr '14	113 1/2	113 1/2	122 1/2	121 1/2	Third Avenue	120 1/2	122 1/2	121 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	65 00
20 1/2	Jun '02	10 1/2	Jan '00									Tol. Peoria & W.	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	17 1/2	20 1/2	107 100
33 1/2	Oct '02	10 1/2	Feb '01	29 1/2	Jan '23	21 1/2	My '27	30 1/2	26 1/2	26 1/2	26 1/2	Tol. St. L. & W.	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	20 1/2	22 1/2	100 00
49 1/2	Sep '02	24 1/2	Sep '03	38 1/2	Apr '25	32 1/2	Feb '24	29 1/2	25 1/2	38 1/2	38 1/2	do pref.	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	110 00
129 1/2	Aug '02	61 1/2	Jul '00	96 1/2	Jan '19	87 1/2	Feb '23	93 1/2	87 1/2	96 1/2	96 1/2	Twin City R.T.	93 1/2	94 1/2	95 1/2	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	1200 00
180 1/2	No '01	180 1/2	Jan '00									do pref.													88 00
44 1/2	Sep '00	4 1/2	Jul '03	53 1/2	Jan '20	4 1/2	Feb '24	68 1/2	68 1/2	93 1/2	94 1/2	Union B. & P. Co.	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	139 000
85 1/2	Apr '02	56 1/2	Mr '00	85 1/2	Jan '04	85 1/2	Jan '04	85 1/2	84 1/2	93 1/2	93 1/2	do pref.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	204 00
133 1/2	My '01	44 1/2	Jan '00	99 1/2	Jul '20	71 1/2	Mr '14	75 1/2	65 1/2	96 1/2	94 1/2	Union Pacific	94 1/2	95 1/2	94 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	139 000
110 1/2	Feb '03	94 1/2	Oct '03	112 1/2	Jan '18	96 1/2	Feb '05	87 1/2	87 1/2	96 1/2	96 1/2	do pref.	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	204 00
289 1/2	Dec '01	102 1/2	Jan '00									United Fruit													100 00
44 1/2	Oct '02	9 1/2	Dec '03	13 1/2	Jan '20	9 1/2	Feb '24	17 1/2	17 1/2	11 1/2	11 1/2	U. S. Ry. & Inv. Co.	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	10 1/2	11 1/2	100 00
68 1/2	No '02	30 1/2	Jul '03	49 1/2	Jan '25	42 1/2	Apr '19	41 1/2	40 1/2	48 1/2	48 1/2	do pref.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	400 00
17 1/2	Oct '02	6 1/2	Sep '03	13 1/2	Aug '04	2 1/2	My '16	9 1/2	9 1/2	9 1/2	9 1/2	U. S. C. I. Pipe	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	301 1/2
49 1/2	Apr '02	40 1/2	No '03	53 1/2	Jan '20	40 1/2	Mr '14	53 1/2	49 1/2	53 1/2	49 1/2	do pref.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	132 00
189 1/2	Jan '00	45 1/2	Mr '00	110 1/2	Jan '20	100 1/2	Feb '24	99 1/2	96 1/2	7 1/2	7 1/2	U. S. Express	105 1/2	116 1/2	105 1/2	116 1/2	104 1/2	114 1/2	105 1/2	115 1/2	104 1/2	112 1/2	105 1/2	115 1/2	450 00
19 1/2	Jan '00	6 1/2	Sep '03	8 1/2	Jan '25	6 1/2	My '27	7 1/2	7 1/2	7 1/2	7 1/2	U. S. Leather	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	450 00
96 1/2	My '03	65 1/2	Jun '00	84 1/2	Jan '15	75 1/2	Jan '14	80 1/2	75 1/2	83 1/2	82 1/2	do pref.	82 1/2	83 1/2	82 1/2	83 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	64 00
				50 1/2	Jul '15	43 1/2	Jul '13					U. S. Realty & Imp.	47 1/2	47 1/2	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	27 00
48 1/2	Mr '02	48 1/2	Jul '03	19 1/2	Jul '23	10 1/2	Feb '06	10 1/2	8 1/2	19 1/2	19 1/2	U. S. Rubber	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1170 00
104 1/2	Jan '00	30 1/2	Jul '03	78 1/2	Jul '19	41 1/2	Jan '04	35 1/2	34 1/2	74 1/2	74 1/2	do pref.	75 1/2	76 1/2	74 1/2	75 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	704 00
65 1/2	Apr '01	10 1/2	No '03	13 1/2	Jul '14	5 1/2	My '13	20 1/2	12 1/2	11 1/2	11 1/2	U. S. Steel	11 1/2	12 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	214 00
101 1/2	Apr '01	49 1/2	No '03	63 1/2	Jan '25	51 1/2	My '13	71 1/2	65 1/2	58 1/2	58 1/2	do pref.	59 1/2	60 1/2	59 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2	1164 00
76 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan '28	22 1/2	Jan '29	34 1/2	28 1/2	25 1/2	25 1/2	Ya-Car Chemical	25 1/2	26 1/2	25 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	4238 00
124 1/2	Sep '02	80 1/2	Aug '03	108 1/2	Jan '26	26 1/2	Jul '06	92 1/2	80 1/2	103 1/2	101 1/2	do pref.	101 1/2	101 1/2	101 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	7682 00
85 1/2	Feb '03	17 1/2	Sep '03	20 1/2	Apr '30	30 1/2	Apr '30	22 1/2	20 1/2			Vulcan Defining	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	17 1/2	19 1/2	103 00
81 1/2	De '02	70 1/2	Sep '03									do pref.													119 00
38 1/2	Sep '02	6 1/2	Mr '00	21 1/2	Jan '27	15 1/2	My '16	21 1/2	17 1/2	17 1/2	16 1/2	Wabash	16 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	500 00
25 1/2	Feb '03	16 1/2	Sep '00	41 1/2	Jan '25	32 1/2	Feb '24	36 1/2	29 1/2	36 1/2	35 1/2	do pref.	34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	2500 00
255 1/2	Aug '02	120 1/2	Jun '00	207 1/2	My '06	9 1/2	Mr '26	210 1/2	210 1/2			Wells-Fargo Ex.	204 1/2	212 1/2	204 1/2	212 1/2	204 1/2	212 1/2	204 1/2	212 1/2	204 1/2	212 1/2	204 1/2	212 1/2	114 00
100 1/2	My '01	80 1/2	Sep '03	89 1/2	My '06	8 1/2	Mr '19	84 1/2	81 1/2	88 1/2	88 1/2	W. U. Telegraph	88 1/2	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	515 00
232 1/2	Sep '02	130 1/2	Oct '03	173 1/2	Jan '21	163 1/2	Mr '14	216 1/2	169 1/2	186 1/2	186 1/2	West-house E. & M.	175 1/2	186 1/2	175 1/2	186 1/2	175 1/2	186 1/2	175 1/2	186 1/2	175 1/2	186 1/2	175 1/2	186 1/2	697 00
232 1/2	Apr '02	157 1/2	No '03	194 1/2	Jan '20	14 1/2	Mr '14	165 1/2	165 1/2			do 1st pref.	175 1/2	186 1/2	175 1/2	186 1/2	175 1/2	186 1/2	175 1/2	186 1/2	175 1/2	186 1/2	175 1/2	186 1/2	697 00
30 1/2	Sep '02	8 1/2	Jun '00	19 1/2	Jan '22	14 1/2	Jul '25	16 1/2	13 1/2			Wheeling & L. E.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	16 00
48 1/2	Apr '02	40 1/2	No '03	53 1/2																					



High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week Aug. 7, 1903.		Week Aug. 5, 1904.		ACTIVE BONDS Continued.		Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri		Sales for Week	
High	Low	High	Low	High	Low	High	Low			Low	High	Low	High	Low	High	Low	High	Low	High	Low					
113	Jan	03	102	Sep	00	108	Jul	13	105	Mr	12	108	108												
119	Apr	02	108	Aug	03	112	Jul	30	109	Jan	6	108	108												
97	Mr	08	88	De	03	88	Feb	5	89	Jan	21	88	88												
94	Mr	01	74	Oct	08	85	Jul	20	78	Jan	10	66	66	84	84	84	84	84	84	84	84	84	84	84	84
94	Mr	01	74	Oct	08	85	Jul	20	78	Jan	10	66	66	84	84	84	84	84	84	84	84	84	84	84	84
95	Apr	01	81	No	03	90	Jul	20	82	Feb	27	90	90	88	88	88	88	88	88	88	88	88	88	88	88
111	Jul	02	102	Oct	08	108	Jul	20	105	Feb	9	104	104	108	107	107	107	107	107	107	107	107	107	107	107
125	De	00	115	Aug	03	118	Jul	14	115	Jan	13	104	107	107	107	107	107	107	107	107	107	107	107	107	107
120	De	00	108	Jan	00	114	Jul	16	110	Jan	13	104	107	107	107	107	107	107	107	107	107	107	107	107	107
111	My	00	98	Jul	03	100	Jan	22	98	Mr	10	100	100	100	100	100	100	100	100	100	100	100	100	100	100
108	Jan	02	98	Oct	03	101	Jan	22	98	Apr	10	100	100	100	100	100	100	100	100	100	100	100	100	100	100
104	Jun	01	98	Jan	00	102	Jun	11	98	Feb	10	98	97	100	100	100	100	100	100	100	100	100	100	100	100
92	Mr	08	84	Aug	04	86	Jun	18	89	Jan	2	84	84	84	84	84	84	84	84	84	84	84	84	84	84
107	De	00	99	Mr	00	106	Jul	25	101	Apr	4	100	100	100	100	100	100	100	100	100	100	100	100	100	100
122	De	00	110	Oct	03	116	Jul	21	112	Feb	6	111	111	111	111	111	111	111	111	111	111	111	111	111	111
90	Jan	02	88	De	02	92	Jan	28	89	Apr	11	91	91	91	91	91	91	91	91	91	91	91	91	91	91
90	Jun	01	85	Jul	03	71	Jan	9	80	Jan	7	71	70	70	70	70	70	70	70	70	70	70	70	70	70
98	Jun	01	129	Oct	08	91	Jan	12	My	31	17	15	14	14	14	14	14	14	14	14	14	14	14	14	14
97	Jun	02	91	De	02	96	Jan	21	91	Feb	16	93	92	92	92	92	92	92	92	92	92	92	92	92	92
134	Apr	02	109	Aug	03	118	Jul	28	113	My	2	118	118	118	118	118	118	118	118	118	118	118	118	118	118
109	Feb	02	93	Jan	00	98	Jan	28	95	Apr	27	98	97	98	98	98	98	98	98	98	98	98	98	98	98
109	Apr	02	88	Jan	00	90	Jan	16	89	Jan	27	95	95	95	95	95	95	95	95	95	95	95	95	95	95
87	Jun	02	64	Sep	00	81	Jan	22	75	Feb	24	78	78	78	78	78	78	78	78	78	78	78	78	78	78
110	Jun	01	94	Jan	00	100	Jan	10	104	Jan	14	104	104	104	104	104	104	104	104	104	104	104	104	104	104
110	Jun	01	90	Mr	00	100	Jan	10	103	Feb	9	102	102	102	102	102	102	102	102	102	102	102	102	102	102
81	Mr	02	73	De	02	78	Jul	16	85	Mr	14	89	88	88	88	88	88	88	88	88	88	88	88	88	88
104	Mr	02	98	Jul	03	103	Jun	29	100	Feb	8	99	99	99	99	99	99	99	99	99	99	99	99	99	99
118	Mr	02	104	Apr	00	115	Jul	18	110	Apr	18	115	115	115	115	115	115	115	115	115	115	115	115	115	115
111	Jun	00	96	Jul	03	101	Jun	22	98	Feb	1	96	95	95	95	95	95	95	95	95	95	95	95	95	95
99	Jan	00	87	Jul	03	93	Jul	23	88	Feb	19	90	89	89	89	89	89	89	89	89	89	89	89	89	89
99	Jan	00	88	Jan	00	91	Jul	16	85	Mr	14	89	88	88	88	88	88	88	88	88	88	88	88	88	88
109	Mr	01	100	Oct	05	105	Jul	21	102	Apr	2	102	102	102	102	102	102	102	102	102	102	102	102	102	102
98	Jan	02	87	Aug	03	96	Jul	20	90	Feb	24	90	87	87	87	87	87	87	87	87	87	87	87	87	87
102	Jan	02	102	Sep	00	104	Jul	27	100	Mr	16	101	101	101	101	101	101	101	101	101	101	101	101	101	101
104	Feb	02	90	Jan	00	101	Jan	1	97	Feb	25	97	96	96	96	96	96	96	96	96	96	96	96	96	96
96	Jul	02	87	Oct	03	94	Jul	11	87	Feb	25	88	88	88	88	88	88	88	88	88	88	88	88	88	88
113	Sep	03	93	Aug	03	98	Jul	20	94	Feb	23	95	95	95	95	95	95	95	95	95	95	95	95	95	95
102	Mr	02	84	Jan	00	100	Jul	18	95	Apr	6	97	96	96	96	96	96	96	96	96	96	96	96	96	96
93	Feb	02	83	Jan	00	96	Jan	22	94	Jan	2	94	93	93	93	93	93	93	93	93	93	93	93	93	93
101	Jan	02	83	Jan	00	101	Jun	22	94	Jan	2	94	93	93	93	93	93	93	93	93	93	93	93	93	93
98	Mr	02	89	Oct	03	96	Jul	14	91	Jan	4	92	91	91	91	91	91	91	91	91	91	91	91	91	91
103	Jun	01	94	Apr	03	101	Jul	14	94	Jan	4	94	94	94	94	94	94	94	94	94	94	94	94	94	94
99	Jun	02	81	Jul	03	94	Jun	11	84	Jan	31	87	87	87	87	87	87	87	87	87	87	87	87	87	87
130	Mr	02	108	Oct	00	117	Aug	3	111	Jan	6	117	116	116	116	116	116	116	116	116	116	116	116	116	116
98	Oct	01	78	Jul	03	84	Jan	12	79	Feb	26	82	81	81	81	81	81	81	81	81	81	81	81	81	81
115	My	01	108	Jan	00	112	Jun	11	110	Jan	18	109	109	109	109	109	109	109	109	109	109	109	109	109	109
101	Mr	01	82	Jun	00	96	Apr	23	91	Jan	6	92	91	91	91	91	91	91	91	91	91	91	91	91	91
90	Sep	02	88	Aug	03	94	Jul	23	89	Jan	6	94	93	93	93	93	93	93	93	93	93	93	93	93	93
117	De	00	106	Jul	03	110	Jun	15	107	Jan	4	107	107	107	107	107	107	107	107	107	107	107	107	107	107
92	Feb	02	73	Jul	00	87	Jun	29	78	Jan	4	75	75	75	75	75	75	75	75	75	75	75	75	75	75
94	Mr	02	87	Oct	03	90	Jul	27	86	Jan	12	87	86	86	86	86	86	86	86	86	86	86	86	86	86
94	Mr	02	84	Oct	03	91	Jul	14	85	Jan	12	87	86	86	86	86	86	86	86	86	86	86	86	86	86
104	Jun	02	95	Feb	00	102	Jan	2	99	Feb	2	97	97	97	97	97	97	97	97	97	97	97	97	97	97
114	Jun	02	102	Jan	00	106	Apr	30	103	Jan	5	103	103	103	103	103	103	103	103	103	103	103	103	103	103
101	Apr	02	95	Jul	03	101	My	27	97	Jan	1	96	96	96	96	96	96	96	96	96	96	96	96	96	96
101	Apr	02	95	Sep	00	101	Jul	1	97	Feb	25	97	96	96	96	96	96	96	96	96	96	96	96	96	96
92	Feb	02	73	Jul	00	87	Jun	29	78	Jan	4	75	75	75	75	75	75	75	75	75	75	75	75	75	75
94																									



**LESS ACTIVE BONDS.—Continued.**

DEALINGS THIS YEAR.—Continued.		But Asked					
Chl. & N. western con. feb. 6. 5a.	77	103	Apr 8	103	Apr 8	101	
Chicago, Rock Island & Pac. 1st 6a. 17.	135	Jun 6	121	Apr 5	122	Apr 5	108
Do col. tr. Serial 4a. Ser. N. 1915.	106	My 16	96	My 16	94	My 16	94
Do col. tr. Serial 4a. Ser. N. 16.	103	My 24	93	My 24	91	My 24	91
Do col. tr. Serial 4a. Ser. P. 1915.	103	My 11	90	My 11	88	My 11	88
But. & Rock Island con. 1st 6a. 1915.	106	Jun 10	115	Jun 10	113	Jun 10	108
Do col. tr. Serial 4a. Ser. N. 1915.	103	My 24	93	My 24	91	My 24	91
Cedar R. Ia. F. & N.W. 1st 6a. 21.	104	Jun 7	110	Jun 7	110	Jun 7	110
Choc. O. & G. gen. 6a. Oct. 1906.	110	Jan 28	103	Jan 28	103	Jan 28	103
Des Moines & Pac. Dodge ext. 4a. 1906.	106	Jan 18	93	Jan 18	91	Jan 18	91
Do col. tr. Serial 4a. Ser. N. 1915.	103	My 24	93	My 24	91	My 24	91
Chl. S. P. Minn. & Om. con. 6a. 1930.	127	Jan 30	120	Jan 30	120	Jan 30	120
Chl. St. Paul & Minn. 1st 6a. 1918.	121	Jan 28	120	Jan 28	120	Jan 28	120
Chl. St. P. & M. North Wis 1st 6a. 30.	129	Mar 8	129	Mar 8	129	Mar 8	129
Ch. & N. W. & Chicago City 1st 6a. 1915.	106	Jun 10	115	Jun 10	113	Jun 10	108
Chl. & W. ind. con. 1st 6a. 1932.	101	Jan 19	8	Jan 19	8	Jan 19	8
Cin. Day. & Ironton 1st 6a. 41.	113	Jul 14	111	Jul 14	111	Jul 14	111
Cin. ind. & W. 1st 6a. 1st 6a. 53.	99	Jun 30	97	Jun 30	97	Jun 30	97
C. C. & S. L. Cairo Div. 1st 6a. 1939.	101	Apr 12	99	Apr 12	99	Apr 12	99
Do col. tr. Serial 4a. Ser. N. 1915.	103	My 24	93	My 24	91	My 24	91
Cin. ind. St. L. & C. con. 6a. 1930.	105	Jan 23	105	Jan 23	105	Jan 23	105
Do 1st 4a. Aug. 1936.	102	Jun 3	100	Jun 3	100	Jun 3	100
Cleve. Clin. C. & N. gen. 6a. 1934.	128	Mar 16	128	Mar 16	128	Mar 16	128
Cin. Sandusky & Cleve. con. 1st 6a. 1915.	123	Jun 28	120	Jun 28	120	Jun 28	120
Cin. & Lake Erie con. 1st 6a. 1915.	112	Feb 10	112	Feb 10	112	Feb 10	112
Cleve. & Mahoning Valley 6a. 1938.	116	Feb 10	116	Feb 10	116	Feb 10	116
Del. & Hnd. 1st 6a. Div. 7a. 1917.	137	Jan 12	133	Jan 12	133	Jan 12	133
Albany & Sus. 1st con. 6d. 7a. 1908.	108	Jan 11	105	Jan 11	105	Jan 11	105
Do col. tr. Serial 4a. Ser. N. 1915.	103	My 24	93	My 24	91	My 24	91
Del. Lack. & West. 7a. 1907.	105	Jan 28	112	Jan 28	112	Jan 28	112
Morris & Essex 1st 7a. 1914.	130	Jul 28	127	Jul 28	127	Jul 28	127
Do 1st con. 6d. 7a. 1915.	138	Jul 18	128	Jul 18	128	Jul 18	128
N. Y. Lack. & Western 1st 6a. 1921.	130	Jan 11	127	Jan 11	127	Jan 11	127
Do col. tr. Serial 4a. Ser. N. 1915.	103	My 24	93	My 24	91	My 24	91
Do term. & improvement 4a. 1923.	103	Jul 5	100	Jul 5	100	Jul 5	100
Syracuse, Bing. & N. Y. 1st 7a. 1908.	109	Feb 6	108	Feb 6	108	Feb 6	108
Den. & Rio Grande imp. 5a. 1928.	106	May 6	103	May 6	103	May 6	103
Do Rock. W. col. 1st 6a. 1938.	100	Apr 11	97	Apr 11	97	Apr 11	97
Denver & S. W. gen. 4a. 1929.	98	Jan 24	94	Jan 24	94	Jan 24	94
Det. & Mackinac 1st lien 6a. 1936.	99	My 11	98	My 11	98	My 11	98
Do gold 4a. 1936.	94	My 9	92	My 9	92	My 9	92
Detroit Southern 1st 6a. 1931.	46	Jun 27	4	Jun 27	4	Jun 27	4
Do col. tr. Serial 4a. Ser. N. 1915.	103	My 24	93	My 24	91	My 24	91
Duluth & Iron Range 1st 6a. 1937.	119	Jan 30	109	Jan 30	109	Jan 30	109
Duluth, South Shore & At. 6a. 1937.	111	Jan 28	111	Jan 28	111	Jan 28	111
Elgin, Jol. & East. 1st 6a. 1941.	116	Jul 8	113	Jul 8	113	Jul 8	113
East. 1st con. 6d. 7a. 1915.	130	Jul 28	127	Jul 28	127	Jul 28	127
Do 3d ext. 6a. 1919.	138	Jul 18	128	Jul 18	128	Jul 18	128
Do 4th ext. 6a. 1920.	140	Jul 20	130	Jul 20	130	Jul 20	130
Do 1st con. 6d. 7a. 1915.	130	Jan 11	127	Jan 11	127	Jan 11	127
Buff. N. Y. Lack. & Western 1st 6a. 1921.	130	Jan 11	127	Jan 11	127	Jan 11	127
Do Chicago & Erie 1st 6a. 1932.	103	Jul 5	100	Jul 5	100	Jul 5	100
Long Dock con. 6a. 1936.	132	Mar 13	130	Mar 13	130	Mar 13	130
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133	Apr 28	133	Apr 28	133	Apr 28	133
N. Y. & W. C. R. R. con. 6a. 1922.	133						

**LESS ACTIVE BONDS.—Continued**[illegible]



## Frid

\* Month of Maturity

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange

### COURSE OF PRICES DURING JULY.

+ Advance.      - Decline.

Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Allis-Chalmers	9	13 3/4	9	12	+ 3
Allis-Chalmers pf.	42 1/2	55	42 1/2	51	+ 8 1/2
Amalgamated Copper	50 1/2	54 1/4	49 1/2	51	+ 1
American Ag'l Chemical pf.	16	75	75	75	—
American Car & Foundry	75	19	14 1/2	18 1/2	+ 2 1/2
American Car & Foundry pf.	71	77	71	77	+ 6
American Cotton Oil	25 3/4	28	26 1/2	26 1/2	+ 1
American Cotton Oil pf.	89 1/2	90	89 1/2	90	+ 1
American District Tel.	26 1/2	26 1/2	26	26 1/2	—
American Express	190	202	190	198	+ 8
Am. Grase Twine	5 1/4	7 1/4	5 1/4	6 1/4	+ 1 1/4
Am. Hide & Leather	19 1/2	21 1/4	19 1/2	20	+ 1
Am. Hide & Leather pf.	19 1/2	21 1/4	19 1/2	20	+ 1
American Ice	6 1/2	7 1/4	6 1/2	6 1/2	—
American Ice pf.	29 1/2	30	26 1/4	27 1/2	+ 1 1/2
American Lined	9 1/2	9 1/2	9 1/2	9 1/2	—
American Lined pf.	29 1/2	29 1/2	29 1/2	29 1/2	—
American Locomotive	19 1/2	23 1/2	19 1/2	21	+ 1 1/2
American Locomotive pf.	82	88	82	88	—
American Maltng	3 1/2	3 1/2	3	3	+ 1
American Maltng pf.	17 1/2	18	17	17	—
Am. Smelting and Refining	54 1/2	58 1/2	53 1/2	56 1/2	+ 1 1/2
Am. Smelting and Refining pf.	97	99 1/2	96 1/2	99	+ 2
American Snuff	120	130	120	120	—
American Snuff pf.	89 1/2	91 1/2	89 1/2	91 1/2	+ 2
Am. Steel Foundries	27	35	26	35	+ 8
Am. Steel Foundries pf.	127	130	127	129	+ 2
American Sugar Refining	129	130 1/2	128 1/2	133	+ 3 1/2
American Telephone & Telegraph	129	133 1/2	128 1/2	133 1/2	+ 3 1/2
American Tobacco pf.	140	140	140	140	—
American Woolen	10 1/2	12 1/2	10 1/2	12 1/2	+ 2
American Woolen pf.	74	77	76	77	+ 1
Anaconda Copper	74	76	70	70 1/2	- 3 1/2
Ann Arbor	25	25	25	25	—
Ann Arbor pf.	59	59	59	59	—
Atchison, Topeka & Santa Fe	72 1/2	79 1/2	72 1/2	76 1/2	+ 4
Atchison, Topeka & Santa Fe pf.	93 1/2	98	93 1/2	95 1/2	+ 1 1/2
Atlantic Coast Line	112 1/2	131	112 1/2	116 1/2	+ 4
Baltimore & Ohio	92 1/2	95 1/2	92 1/2	92 1/2	+ 3 1/2
Baltimore & Ohio pf.	92 1/2	95 1/2	92 1/2	92 1/2	+ 3 1/2
Brooklyn Rapid Transit	49	53	49	50 1/2	+ 1 1/2
Brooklyn Union Gas	215	215	215	215	—
Brunswick City	5	5	5	5	—
Buffalo, Rochester & Pittsburgh	130	130	130	130	—
Buffalo & Susquehanna pf.	86 1/2	87	86 1/2	86 1/2	—
Butterick Co.	48 1/2	48 1/2	48 1/2	48 1/2	—
Canada Southern	55 1/2	55 1/2	55 1/2	55 1/2	—
Canadian Pacific	125	125	124	123 1/2	- 1 1/2
Central E. R. & N. W.	162	168	162	162	—
Chesapeake & Ohio	31 1/2	35 1/2	31 1/2	33 1/2	+ 2
Chicago & Alton	38 1/2	41	38 1/2	39 1/2	+ 1 1/2
Chicago & Alton pf.	80 1/2	81	80 1/2	80 1/2	—
Chicago & Eastern Illinois pf.	125	125	124	124	- 1
Chicago Great Western	125	13 1/2	13 1/2	13 1/2	—
Chicago Great Western pf. A.	50 1/2	51	50 1/2	50 1/2	- 1/2
Chicago Great Western pf. B.	22	25	21 1/2	22 1/2	+ 1 1/2
Chicago Great Western deb.	80	80	80	80	—
Chicago, Milwaukee & St. Paul	143 1/2	149 1/2	143 1/2	146 1/2	+ 3 1/2
Chicago, Milwaukee & St. Paul pf.	178 1/2	182	178 1/2	178 1/2	—
Chicago & Northwestern	170	180 1/2	170	180 1/2	+ 10
Chicago & Northwestern pf.	220	220	220	220	—
Chicago Terminal	8 1/2	6 1/2	5 1/2	5 1/2	- 3 1/2
Chicago Terminal Transfer pf.	18 1/2	16 1/2	13 1/2	13 1/2	- 2 1/2
Chicago Union Traction	5	5	4	4 1/2	+ 1 1/2
Chicago Union Traction pf.	29	29	29	29	—
Cleveland, Oh., Chi. & St. L.	70	70	70	70	—
Cleveland, Lorain & Wheeling	60	60	60	60	—
Colorado Fuel & Iron	30 1/2	38 1/2	30 1/2	34 1/2	+ 4 1/2
Colorado Fuel & Iron pf.	64	65	64	65	+ 1
Colorado Southern	16	16 1/2	14 1/2	14 1/2	- 1 1/2
Colorado Southern 1st pf.	20 1/2	50 1/2	20 1/2	20 1/2	—
Colorado Southern 3d pf.	20 1/2	22	19 1/2	20	—
Columbus & Hocking Coal & T.	9 1/2	9 1/2	9	9 1/2	—
Commercial Cable	180	180	180	180	—
Consolidated Gas	155 1/2	166 1/2	155 1/2	159 1/2	+ 4 1/2
Continental Tobacco Co. pf.	112 1/2	118	112 1/2	114 1/2	+ 2 1/2
Corn Products	11	13 1/2	11	12 1/2	+ 1 1/2
Corn Products pf.	67 1/2	70 1/2	67 1/2	69	+ 1 1/2
Delaware & Hudson	187 1/2	161 1/2	160 1/2	159 1/2	- 8 1/2
Delaware, Lackawanna & Western	270	273 1/2	269 1/2	272 1/2	+ 2 1/2
Denver & Rio Grande	70	73 1/2	70	71 1/2	+ 1 1/2
Denver & Rio Grande pf.	70	73 1/2	70	71 1/2	+ 1 1/2
Detroit Southern	2 1/2	2 1/2	2 1/2	2 1/2	—
Detroit Southern pf.	6 1/2	6 1/2	6 1/2	6 1/2	—
Distillers Securities	22 1/2	22 1/2	20 1/2	21	+ 1 1/2
Duluth, North Shore & Atlantic	6 1/2	7	6 1/2	7	+ 1 1/2
Duluth, South Shore & At. pf.	12	12	10	10	- 2
Erie	23 1/2	25 1/2	23 1/2	24 1/2	+ 1 1/2
Erie 1st pf.	23 1/2	25 1/2	23 1/2	24 1/2	+ 1 1/2
Erie 2d pf.	24 1/2	26 1/2	24 1/2	25 1/2	+ 1 1/2
Evansville & Terra Haute	54	56	54	56	+ 2
Fort Worth & Denver City	50	50	49	49	- 1
General Chemical	50	50	49	49	- 1
General Electric	165 1/2	166 1/2	156	162	+ 6 1/2
General Electric Rights	5 1/2	6 1/2	5 1/2	6 1/2	+ 1 1/2
Great Northern pf.	175	180	175	180	+ 5
Hocking Valley	67	68 1/2	64	64	- 3
Hocking Valley pf.	81	82 1/2	80 1/2	80 1/2	—
Homestead Mining	132 1/2	132 1/2	124 1/2	124 1/2	- 8 1/2
Illinois Central	132 1/2	137 1/2	131 1/2	135 1/2	+ 3 1/2
International Paper	11 1/2	14 1/2	11 1/2	13 1/2	+ 2 1/2
International Paper pf.	69 1/2	70 1/2	69	69 1/2	+ 1 1/2
International Paper pf.	69 1/2	70 1/2	69	69 1/2	+ 1 1/2
International Steam Pump	30 1/2	33 1/2	30 1/2	31	+ 1 1/2
International Steam Pump pf.	76	77 1/2	73 1/2	73 1/2	- 2 1/2
Iowa Central	18 1/2	19 1/2	18 1/2	19	+ 1 1/2
Iowa Central pf.	34	36 1/2	34	35	+ 1 1/2
Kansas & Michigan	27 1/2	27 1/2	27 1/2	27 1/2	—
Kansas & Michigan pf.	67	74 1/2	67	72	+ 5 1/2
Kansas City Southern	21 1/2	22 1/2	21 1/2	21 1/2	—



Stocks.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Kansas City Southern pf.	42 1/4	45	43	42 1/4	+ 1/4
Kokum & Des Moines.	26	28	26	26	0
Lake Erie & Western.	250	250	250	250	0
Lake Shore.	48	50 1/2	48	50	+ 1/2
Long Island.	110 1/4	118	110	114	+ 3 1/2
Louisville & Nashville.	149 1/4	152 1/2	149 1/4	150 1/4	+ 1 1/4
Manhattan Beach.	79 1/2	80	79 1/2	80	+ 1/2
Metropolitan Securities.	111 1/4	118 1/2	111 1/4	118	+ 7 1/4
Metropolitan Street Railway.	53	53	53	53	0
Met. West Side Ill. Chicago, pf.	44	46 1/2	43 1/2	46	+ 2
Mexican Central.	80	80	80	80	0
Minn. & St. Louis.	86 1/2	75 1/2	68 1/2	74 1/2	+ 7 1/2
Minn. St. P. & S. S. M.	124 1/2	128 1/2	123 1/2	127 1/2	+ 3 1/2
Minn. St. P. & S. S. M. pf.	16 1/2	18 1/2	16 1/2	17 1/2	+ 1 1/2
Missouri, Kansas & Texas.	36 1/2	41 1/2	36 1/2	39 1/2	+ 3 1/2
Missouri, Kansas & Texas pf.	90 1/2	95 1/2	90 1/2	91 1/2	+ 1 1/2
Missouri Pacific.	112	115	111 1/4	114 1/4	+ 2 1/4
Nash., Ont. & St. Louis.	107 1/2	108 1/2	107	108 1/2	+ 1 1/2
National Biscuit Company.	15	17	14 1/4	14 1/4	- 3/4
National Enamelling.	78	78	75	76	- 2
National Lead Company.	30	30 1/2	29	29 1/2	+ 1/2
National Lead Company pf.	94	95	91 1/2	93 1/2	+ 2 1/2
National R.R. of Mexico pf.	38	39 1/2	36	38	- 1 1/2
National R.R. of Mexico 2d pf.	17 1/2	19	17 1/2	17 1/2	0
New York Air Brake.	129	139 1/2	125	127	- 2 1/2
New York Central.	113 1/2	120 1/2	115 1/2	118 1/2	+ 5 1/2
New York Cen. & St. Louis.	38	39 1/2	37 1/2	38 1/2	+ 1 1/2
New York Cen. & St. L. 1st pf.	109	109 1/2	109	109 1/2	+ 1/2
New York Cen. & St. L. 2d pf.	63	63	63	63	0
N. Y. New Haven & Hartford.	149	158 1/2	149	158 1/2	+ 9 1/2
N. Y. Ontario & Western.	28 1/2	31 1/2	28 1/2	30	+ 1 1/2
Norfolk & Western.	56 1/2	62 1/2	56 1/2	60 1/2	+ 4 1/2
Norfolk & Western pf.	90	90	90	90	0
North American.	87	90	87	88 1/2	+ 1 1/2
Northern Central.	185	170	168 1/2	170	- 15 1/2
Pacific Coast.	54 1/2	61	54 1/2	60	+ 5 1/2
Pacific Coast 1st pf.	95	95	95	95	0
Pacific Coast 2d pf.	66	68 1/2	66	68 1/2	+ 2 1/2
Pacific Mail.	27 1/2	28 1/2	26 1/2	27 1/2	+ 1 1/2
Pennsylvania Railroad.	116	121 1/2	115 1/2	119 1/2	+ 3 1/2
People's Gas, Chicago.	97 1/2	101 1/2	92 1/2	99 1/2	+ 1 1/2
Peoria & Eastern.	19	20 1/2	19	19 1/2	+ 1/2
Pere Marquette.	78	78	77 1/2	77 1/2	- 1/2
Pitts. Cin. Chi. & St. L.	60	63 1/2	60	63 1/2	+ 3 1/2
Pitts. Cin. Chi. & St. L. pf.	92 1/2	95	92 1/2	95	+ 2 1/2
Pitts. F. W. & C.	180 1/2	180 1/2	180 1/2	180 1/2	0
Pressed Steel Car.	26 1/2	34	26 1/2	33	+ 6 1/2
Pressed Steel Car pf.	71 1/2	71 1/2	71 1/2	71 1/2	0
Pullman Company.	230	232	220	230	- 12
Quicksilver pf.	3 1/2	3 1/2	3 1/2	3 1/2	0
Railway Steel Spring.	17	20 1/2	17	20	+ 3
Railway Steel Spring pf.	75	79	75	76 1/2	+ 1 1/2
Reading.	82 1/2	84 1/2	82 1/2	83 1/2	+ 1 1/2
Reading 1st pf.	82 1/2	83 1/2	82 1/2	83 1/2	+ 1 1/2
Reading 2d pf.	67 1/2	72 1/2	67	70 1/2	+ 3 1/2
Republic Iron & Steel.	7	8 1/2	6 1/2	7 1/2	+ 1 1/2
Republic Iron & Steel pf.	41	48 1/2	41	43 1/2	+ 2 1/2
Rock Island.	30 1/2	34	30 1/2	32 1/2	+ 2 1/2
Rock Island pf.	65	67 1/2	63 1/2	64 1/2	+ 1 1/2
Rubber Goods Mfg.	16	19 1/2	16	18 1/2	+ 2 1/2
Rubber Goods Mfg. pf.	77 1/2	78 1/2	77 1/2	77 1/2	0
St. Joseph & Grand Island 1st pf.	18	20 1/2	18	20 1/2	+ 2 1/2
St. Joseph & Grand Island 2d pf.	70	70	70	70	0
St. Louis & San Francisco 1st pf.	46	53 1/2	45 1/2	51 1/2	+ 5 1/2
St. Louis & San Francisco 2d pf.	163	163	163	163	0
St. L. & S. F. C. & E. L. pf.	124	124	124	124	0
St. Louis Southwestern.	11	14	11	13 1/2	+ 2 1/2
St. Louis Southwestern pf.	30	34	29 1/2	33	+ 3
Sloss-Sheffield Steel & Iron Co.	35	39 1/2	35	38	+ 3
Sloss-Sheffield Steel & Iron Co. pf.	84 1/2	84 1/2	84 1/2	84 1/2	0
Southern Pacific.	47	52 1/2	46 1/2	48 1/2	+ 1 1/2
do rights.	2 1/2	2 1/2	2 1/2	2 1/2	0
Southern Railway.	21 1/2	25 1/2	21 1/2	23	+ 1 1/2
Standard Rope & Twine.	86	90	86	88 1/2	+ 2 1/2
Tennessee Coal & Iron.	1 1/2	1 1/2	1 1/2	1 1/2	0
Texas Pacific.	22 1/2	26 1/2	22 1/2	25	+ 2 1/2
Texas Pacific Land Tr.	25 1/2	30 1/2	25 1/2	30	+ 4 1/2
Third Avenue.	130	122 1/2	115	119	- 10 1/2
Toledo Railway & Light.	19	21 1/2	19	20 1/2	+ 1 1/2
Tol. St. Louis & Western.	24	27 1/2	24	25 1/2	+ 1 1/2
Tol. St. Louis & West. pf.	37 1/2	39 1/2	37	38 1/2	+ 1 1/2
Twin City Rapid Transit.	94 1/2	96	94 1/2	95 1/2	+ 1 1/2
Union Bag & Paper Co.	4	4	4	4	0
Union Bag & Paper Co. pf.	52	52	51	52	0
Union Pacific.	88 1/2	99	88 1/2	94 1/2	+ 6 1/2
Union Pacific pf.	93 1/2	94 1/2	93 1/2	93 1/2	0
United Rys. Investment.	98 1/2	104 1/2	98 1/2	104 1/2	+ 6 1/2
United Rys. Investment Co. pf.	47 1/2	49 1/2	47 1/2	48 1/2	+ 1 1/2
United States C. I. Pipe.	7 1/2	8 1/2	7 1/2	7 1/2	0
United States C. I. Pipe pf.	49	50	47	49	+ 1 1/2
United States Express.	109	110	109	110	+ 1 1/2
United States Leather.	80	84 1/2	80	83 1/2	+ 3 1/2
United States Leather pf.	5 1/2	7 1/2	5 1/2	7 1/2	+ 2 1/2
United States Realty & Con.	58	62 1/2	58	62 1/2	+ 4 1/2
United States Realty & Con. pf.	43	50	43	48	+ 5
United States Rubber.	16	19 1/2	16	19 1/2	+ 3 1/2
United States Rubber pf.	68 1/2	78 1/2	65 1/2	75 1/2	+ 7 1/2
United States Steel.	9 1/2	12 1/2	9 1/2	11 1/2	+ 2
United States Steel pf.	55 1/2	63 1/2	55 1/2	59 1/2	+ 4 1/2
Va. Car. Chemical.	23 1/2	27 1/2	23	25 1/2	+ 2 1/2
Va. Car. Chemical pf.	98	101 1/2	98	101	+ 3 1/2
Wabash.	16 1/2	17 1/2	16 1/2	16 1/2	0
Wabash pf.	34 1/2	37 1/2	34 1/2	35	+ 1 1/2
Wells-Fargo Express.	206	207	206	207	+ 1
Western Union Telegraph.	95 1/2	98 1/2	95 1/2	96 1/2	+ 1 1/2
Westinghouse E. & M.	156	165	156	158	+ 2
Wheeling & Lake Erie.	15 1/2	16 1/2	14 1/2	14 1/2	- 1 1/2
Wheeling & Lake Erie 1st pf.	41 1/2	43	37	37	- 4 1/2
Wheeling & Lake Erie 2d pf.	29 1/2	34 1/2	29 1/2	31 1/2	+ 2 1/2
Wisconsin Central.	16 1/2	18 1/2	16 1/2	17	+ 1 1/2
Wisconsin Central pf.	38 1/2	40 1/2	38	38	- 1 1/2

Bonds.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Adams Express 4s.	102 1/2	103	102 1/2	103	+ 1/2
American Cotton Oil 4 1/2s.	98	98	98	98	0
Am. Hide & Leather 6s.	80	85	80	85	+ 5
Ann Arbor 4s.	95	95	95	95	0
Atch. Top. & S. F. 4s.	103	103 1/2	103 1/2	103	- 1/2
do. Adjust. 4s.	94 1/2	96 1/2	93 1/2	95	+ 1 1/2
do. Stamped.	91 1/2	93 1/2	91 1/2	93	+ 1 1/2
Atlantic Coast Line 4s.	97	99 1/2	97	99 1/2	+ 2 1/2

Bonds.	Opening.	Highest.	Lowest.	Last Sale.	Net Change.
Baltimore & Ohio prior 3 1/2s.	94 1/2	95 1/2	94 1/2	95	+ 1/2
Baltimore & Ohio General 4s.	102 1/2	103 1/2	102 1/2	102 1/2	0
do. F. L. E. & W. Va. 4s.	98 1/2	98 1/2	97 1/2	98 1/2	+ 1 1/2
do. Sweet Div. 3 1/2s.	90 1/2	91 1/2	90 1/2	91 1/2	+ 1 1/2
Brooklyn Rapid Transit 5s.	105	106 1/2	105	105	0
Brooklyn Union Elevated 5s.	107	108 1/2	107	108 1/2	+ 1 1/2
Brooklyn Union Gas 5s.	115 1/2	115 1/2	115 1/2	115 1/2	0
Canada Southern 1st 5s.	103 1/2	103 1/2	103 1/2	103 1/2	0
Canada Southern 2d 5s.	107	109	107	109	+ 2
Central of Ga. con. 5s.	110 1/2	112	110 1/2	110 1/2	- 1 1/2
do. 1st pref. Income.	74 1/2	80	74	79 1/2	+ 4 1/2
do. 2d pref. Income.	35 1/2	43 1/2	35 1/2	42 1/2	+ 7 1/2
do. 3d pref. Income.	23 1/2	28 1/2	23 1/2	28	+ 4 1/2
Central of N. J. 5s.	123 1/2	133	123 1/2	133	+ 9 1/2
Central Pacific 1st 5s.	100 1/2	101 1/2	100 1/2	101 1/2	+ 1 1/2
Cheapeake & Ohio con. 5s.	112	119	117 1/2	118	+ 6 1/2
do. General 4 1/2s.	105 1/2	107	105 1/2	106 1/2	+ 1 1/2
Chicago & Alton 3s.	85	85 1/2	84	84	- 1 1/2
Chicago & Alton 3 1/2s.	78	78	78	78	0
C. B. & Q. Ill. Div. 3 1/2s.	93 1/2	94	93 1/2	94	+ 1/2
do. N. C. Exten. 4s.	104 1/2	105	104 1/2	105	+ 1/2
Chi. & Eastern Ill. con. 5s.	116 1/2	118 1/2	116 1/2	118 1/2	+ 2 1/2
Chi. M. & St. P. 4s.	108	109 1/2	108	109 1/2	+ 1 1/2
do. Chi. & St. P. 5s.	114 1/2	115 1/2	114 1/2	115 1/2	+ 1 1/2
do. Southern Minnesota 4s.	110 1/2	110 1/2	110 1/2	110 1/2	0
Chi. & Northwestern gn. 3 1/2s.	98 1/2	99	98 1/2	99	+ 1/2
Chi. R. I. & P. col. 5s.	80	82 1/2	80	81 1/2	+ 1 1/2
Chi. R. I. & P. gn. 4s.	104	105 1/2	104	104 1/2	+ 1/2
C. R. I. & P. col. tr. 4s.	69	73 1/2	69	71 1/2	+ 2 1/2
Chi. Terminal Trans. 4s.	75	75	73 1/2	74	- 1 1/2
Cl. Cin. C. & St. L. 4s.	100 1/2	102	100 1/2	101 1/2	+ 1 1/2
do. St. L. Div. 4s.	100 1/2	102	100 1/2	101 1/2	+ 1 1/2
Col. Fuel conv. 5s.	74	74	74	74	0
Col. Midland 1st 4s.	58	60 1/2	58	60 1/2	+ 2 1/2
Col. Southern 1st 4s.	84	85 1/2	83 1/2	85	+ 1 1/2
Con. Tobacco 4s.	61 1/2	64 1/2	61 1/2	64 1/2	+ 3
Denver & R. G. con. 4s.	99 1/2	101 1/2	99 1/2	101	+ 1 1/2
do. Conso. 4 1/2s.	104 1/2	104 1/2	104 1/2	104 1/2	0
Det. M. & Mar. I. g. 3 1/2s.	82	83	81	81	- 1
Distillers Securities 5s.	63 1/2	65 1/2	63	63	- 1/2
E. Tenn. V. & G. con. 5s.	118 1/2	119	118 1/2	119	+ 1/2
E. Tenn. Reor. lien 5s.	112	112	112	112	0
Erie Conso. prior 4s.	98 1/2	99	98 1/2	98 1/2	+ 1/2
Erie General 4s.	84 1/2	86	84 1/2	84 1/2	+ 1/2
Erie, Pa. col. tr. 4s.	92 1/2	95 1/2	92 1/2	95 1/2	+ 3 1/2
Fort Worth & Den. C. 1st 5s.	104	104 1/2	104	104 1/2	+ 1/2
Green Bay & Western deb. B.	12 1/2	13 1/2	12 1/2	12 1/2	0
Hocking Valley 4 1/2s.	107 1/2	108	107 1/2	108	+ 1/2
Houston & Tex. Cen. 4s.	94	94	94	94	0
Illinois Central 4s. 1902.	105	105 1/2	105	105 1/2	+ 1/2
International Paper 5s.	108 1/2	109 1/2	108 1/2	109 1/2	+ 1 1/2
Iowa Central 1st 5s.	110 1/2	112 1/2	110 1/2	112 1/2	+ 2 1/2
Kan. City, Ft. S. & Mem. 4s.	81 1/2	85 1/2	81	84 1/2	+ 3 1/2
Kansas City So. 3s.	71 1/2	71 1/2	71 1/2	71 1/2	0
Kings County Elevated 4s.	90 1/2	91	90 1/2	90 1/2	0
Laclede Gas 5s.	107 1/2	108 1/2	107 1/2	108 1/2	+ 1 1/2
Lake Erie & Western 2d 5s.	114 1/2	114 1/2	114 1/2	114 1/2	0
Lake Shore 3 1/2s.	99 1/2	100 1/2	99 1/2	100 1/2	+ 1 1/2
Long Island Unified 4s.	101 1/2	101 1/2	101 1/2	101 1/2	0
L. & N. Unified 4s.	100	100 1/2	99 1/2	100 1/2	+ 1/2
L. & N. Ry. 1st 4s.	92	94	92	94	+ 2
Manhattan 1st 4s.	105 1/2	105 1/2	105 1/2	105 1/2	0
Met. Street Ry. 5s.	114	116 1/2	114		



## IRON AND STEEL.

August has brought more tangible evidences of recovery in this industry, which is not surprising in view of the many evidences of increased confidence last week that could hardly fail to materialize in the form of actual transactions. July is always the quietest month of the year, but the inactivity was carried to an unusual extreme this year, and it will not be difficult to make a better showing this month. Nevertheless, there has been no panic or disastrous setback, and if it should prove that July was the worst point of this reaction, there is reason to look for increasingly encouraging reports in the near future. The event of the week was the placing of a heavy tonnage in pig iron, and this is looked upon as proof that consumers believe the bottom of the market has been reached. This increased interest on the part of consumers is visible in many sections of the industry, notably for structural shapes of steel, plates and sheets. Quotations are scarcely altered, except that more brisk competition for offerings of scrap iron and steel have hardened values.

### MINOR METALS.

The week has been singularly devoid of sensational event in these markets, the widest fluctuation being a moderate rise in tin. London cables were somewhat firmer, but statistics from Europe and the United States were little altered; the visible supply of 13,818 tons on July 31 comparing with 13,780 tons a month earlier and 16,507 tons a year ago. Some pressure to sell resulted in slightly easier copper quotations, notwithstanding liberal exports. Nothing significant developed in other minor metals, and tin plate has become unsettled by the recent reduction in price.

### THE PITTSBURGH MARKET.

PITTSBURGH.—It is announced in the public press that a local independent steel company has purchased 110,000 tons of billets from one company to be delivered over a period of ten months; that it is on a conversion basis of \$6 per ton; that in order to effect the deal the purchasing company contracted for 110,000 tons of pig iron at \$12, Valley, equal to \$12.85, Pittsburgh; and that the price of the billets will be \$19.25 delivered at mill. The report cannot be confirmed as officials of the company decline to be interviewed on the subject. Granting the truth of the report, the fact that it is a conversion arrangement, and that the delivery is over a period of ten months, the transaction will not be a material benefit to other than the concerns directly interested, although a probable indication of confidence.

There is a slightly improved demand for pig iron, and there are some inquiries for delivery during the first quarter of 1905, but this improvement is not very pronounced and the market continues slow. Sales of pig iron are confined to small lots, irregular in manner and involving only a small tonnage. Producers are more hopeful, and this has created a better feeling, without having anything substantial to base it on, except the slight improvement noted above. The principal furnaces are firm in holding to \$12 at the Valley furnaces, or \$12.85, Pittsburgh, but during the week sales in small lots, for immediate delivery, had been made at about \$12.60 to \$12.70, Pittsburgh. There is a better movement in foundry iron, and No. 2 Northern is quoted at about \$12.60 to \$12.85, Pittsburgh. The raw steel market is quiet and consumers are supplying only actual needs. The pool price of Bessemer billets is \$23, but there are reports of shading of from \$1 to \$2 a ton, and consumers who purchase on a sliding scale contract, based on the current price of pig iron, are getting billets at about \$19. The rail market is dull and the absence of large contracts is reflected in the idle capacity of the rail mills. It is hardly probable that the railroads will place any substantial orders during the rest of the year and but little activity is looked for. Standard sections are quoted at \$28, while light rails are selling at from \$21 to \$22. The bar market is quiet and sales small. Refined bar is quoted at \$1.50; common iron,

\$1.35, and steel at \$1.30. The muck bar market is unchanged, with prices at about \$24 to \$25, Pittsburgh. The demand for plates is confined to small orders, and there are reports of shading on light and narrow sizes. The pool quotations are as follows: \$1.60 for tank plate, \$1.70 for boiler, and \$1.80 for fire-box. The plate mills are not working better than 50 per cent. of their capacity. Sheets are not particularly active, and the mills are not steadily employed, although there is a fair tonnage moving. No. 28 gauge is quoted at about \$2 to \$2.10. There is no material improvement in structural materials. Orders are small and the mills are not steadily employed. Official prices are unchanged, but contracts taken by fabricating companies are at figures that indicate concessions in structural materials. The finished steel mills are not fully employed, and there is no evidence to indicate an immediate improvement. Conservative iron and steel authorities express the opinion that the third quarter of the year will not show up as well as the second quarter, and that a material change in conditions will not occur until after the first of the year.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The situation in iron and steel is not materially altered, though there is reported a better tone to the market, which, however, has not crystallized into tangible results in increased sales and tonnage. The entire situation is regarded as dependent on demand, and hence the matter of production is important. Restriction, therefore, is deemed necessary. In pig iron sales are reported more numerous than for several weeks, though prices are mostly at low figures. There has been no marked change in finished material and large orders, are reported scarce, but there are a number of small orders and requests for prompt shipment indicate stocks are light. Developments during the week, therefore, have been on the whole rather favorable.

### THE CHICAGO MARKET.

CHICAGO.—Part of the Joliet Steel Works reopened with a fair run of work on hand, and improvements estimated to cost \$750,000 are to be made at the plate mills in South Chicago. The closing down of farm implement factories is temporary, to enable inventory being made rapidly. Their early reopening is certain for the season's work, which promises a busy time, both domestic and foreign demands being good. Production of finished material and furnace product is apparently making a moderate gain and prices are uniformly steady. Buying of pig iron was on a more liberal scale, and structural and merchant iron were in good request. The outlook for rails creates a favorable impression among the producers and the order books are filled over six months ahead. Machine shops are hindered in their operation, owing to labor troubles, but other iron working branches are fairly active and business remains good, both in the production and distribution of heavy and shelf hardware.

### THE BOSTON MARKET.

BOSTON.—The market for pig iron is gaining in strength and activity. Local foundry people are placing a fair volume of orders and consider the prospects brighter for their own business than for some time. The orders being placed are not for any very large quantities, but they are very well distributed over the rest of the year. Sales agents report some inquiry for delivery after the first of the year, but furnace men have refused to make such contracts. Steel bars are steady and selling moderately, and in iron bars there is a fair ex-store trade at prices that show some irregularity. Bridge and structural materials show no improvement and are in limited request. Merchant pipe quiet and steady. Steel plates continue in pretty good request, but small lots only are called for. Wire nails dull and easy.

### OTHER LEADING MARKETS.

CLEVELAND.—The ore market continues quiet. In pig iron there is a moderate increase in buying, and the impression is that prices will not decline further. In finished product there is some improvement. In old material there

is a slight upward tendency and dealers are holding their stocks in anticipation of higher prices.

CINCINNATI.—Business in pig iron has been fairly active during the week. Contracts closed covered the requirements of some consumers to the end of the year, and there was an improved tone in the market. Most of the movement has been upon the basis of \$9.50 for No. 2 foundry, Birmingham.

### COAL AND COKE.

An official statement of coal output in the United States during 1903 shows 285,107,392 tons bituminous, an increase of 24,890,548 tons over the previous year, and 74,313,919 tons anthracite, a gain of 32,940,324 tons over 1902. The total of 359,421,311 tons is about double the production ten years ago, and the increase alone over the previous year was equal to the total yield twenty-five years ago. In view of last year's very remarkable output it is surprising that the mines have been kept so active this year, and it is not difficult to understand why it has been found wise to reduce production at anthracite collieries this month. The market already feels a better tone because stocks are not being swelled. As to soft coal, the situation remains practically unaltered, but from coke regions there comes more encouraging news, and it is reported that plans are being made for the erection of many new ovens. Just now, however, a large number are idle.

### THE PITTSBURG MARKET.

PITTSBURG.—Statistics relative to coal production just made public show that for 1903 there were 285,107,392 tons of bituminous coal produced, compared with 260,216,844 tons in 1902, an increase of 24,890,548 tons. During 1903 Pennsylvania produced 103,271,057 tons of bituminous coal, compared with 98,574,367 tons in 1902, and 82,305,946 tons in 1901. The rail mines in the Pittsburgh district are increasing their output, as a result of the large movement to lake ports. The lake movement was late in opening, but the season's shipments is close to the normal tonnage. The local demand for coal is not large, owing to the inactivity of the iron and steel mills. River operators are at a standstill as far as shipments are concerned, as there are no boating conditions. Preparations are being made to move a large tonnage at the first opportunity.

A summary of the Connellsville coke region shows that there are 13,766 ovens in blast and 9,287 idle. Production for the week amounted to 161,140 tons, compared with 150,347 tons last week, an increase of 10,793 tons. Shipments aggregated 154,890 tons, compared with 156,870 last week, a decrease of 1,980 tons. Shipments from the Masontown field amounted to 37,744 tons, compared with 37,808 tons last week, a decrease of 64 tons. Coke prices: Pittsburgh, furnace, \$1.55 to \$2; foundry, \$1.90 to \$2.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The anthracite coal trade is fairly active, and the shutting down of a number of collieries during the present week will have a tendency to stimulate trade and allow the working off of stocks on hand. The general price circular issued by the Philadelphia & Reading Coal & Iron Co., under date of August 1, 1904, gives prices of sale at Philadelphia from \$4.50 to \$5.75, according to quality and size, with reduction of 10 cents per ton on coal shipped during the month of August, 1904. The bituminous trade is reported somewhat improved, though general conditions in that line are still rather quiet.

### THE BOSTON MARKET.

BOSTON.—The retail market for anthracite coal is quiet and steady. Sales at wholesale are fair for the season and the deliveries on old contracts are steady. There is no improvement in the bituminous situation. All grades are dull, weak and unsettled.

### RAILROAD EARNINGS.

Earnings of roads reporting for the three weeks of July reflect only a trifling loss in railroad traffic compared with July last year; total gross earnings of all United States roads reporting for that period are \$20,322,588, a decrease of 2.4 per cent. More complete reports for the month may add to this loss, for in June the classified statement, embracing only the large systems, shows earnings 2.7 per cent. smaller than in June last year, whereas the preliminary statement for the three weeks of June showed an increase in earnings of 2.6 per cent. In the following table earnings of roads reporting for the three weeks of July are compared with last year, and earnings for the same roads reporting for the corresponding period in June; earnings are also given of the leading systems reporting for June and the two preceding months:

	1904.	1903.		Per Cent.
July, 3 weeks....	\$20,322,588	\$20,812,458	Loss	2.4
June, 3 weeks....	21,699,728	21,163,271	Gain	+ 2.6
June, month.....	78,777,161	80,959,408	Loss	2.7
May, month.....	74,371,555	78,300,203	Loss	5.0
April, month.....	70,916,997	73,713,688	Loss	3.8

The classified statement for June includes a number of additional roads this week, among them Pennsylvania and Atchison, and total gross earnings of all United States roads included are \$78,777,161, 2 per cent. less than in June, 1903. Gross earnings of the Pennsylvania system show a considerable falling off, and the three large Trunk lines so far reporting for June show earnings 8.4 per cent. less than in June last year. The loss is in part due to a smaller tonnage of coal and iron. Atchison reports a considerable increase in earnings, and the total of the leading southwestern systems is now nearly 8 per cent. larger than in June last year. The Southwestern roads lead in the percentage of gain, and show a considerably larger traffic than last year. The classified statement for June is printed below, roads being grouped by sections or leading classes of freights:

	(Mileage.)		(Gross Earnings.)		Per Cent.
	1904.	1903.	1904.	1903.	
Trunk, Eastern....	98,405	94,777	\$21,429,409	\$23,390,65	8.4
Trunk, West'n....	7,986	7,986	7,181,046	6,851,993	+ 4.8
Other Eastern....	1,662	1,634	2,788,149	2,756,645	+ 1.1
Central, West....	9,546	9,509	6,937,835	7,384,220	6.0
Granger.....	10,324	9,591	5,793,856	6,310,656	8.2
Southern.....	25,659	24,414	14,318,645	14,436,724	0.8
Southwest.....	24,610	23,402	13,166,044	12,135,498	+ 7.8
Pacific.....	10,735	10,367	7,162,185	7,793,597	8.2
U. S. Roads.....	101,536	97,863	\$78,777,161	\$80,959,408	2.7
Canadian.....	7,748	7,590	4,365,000	4,100,000	+ 6.5
Mexican.....	2,141	1,935	1,405,400	1,345,167	+ 4.2
Total.....	111,425	107,388	\$84,547,561	\$86,404,515	2.1

### Foreign Trade at Leading Ports.

As compared with the corresponding period of 1903, foreign trade returns at the port of New York for the past week make a very unsatisfactory exhibit, shipments of merchandise decreasing \$1,047,488, while imports show a loss of \$3,230,115. Boston reports a moderate decline in exports, with receipts slightly in excess of the total for a year ago. A fractional gain occurred in the movement of merchandise from the port of Philadelphia, but imports show a slight decrease. At Baltimore shipments were lighter than a year ago, while imports were comparatively insignificant and show a heavy loss when compared with the aggregate last year.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

responding movements in 1905.

	EXPORTS.			
	Week		Thirty-one Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$8,361,276	\$9,408,764	\$287,510,309	\$333,606,041
Boston.....	767,038	1,176,543	55,803,947	49,903,395
Philadelphia.....	1,163,792	1,046,321	33,344,319	33,638,972
Baltimore.....	854,677	1,013,681	49,314,660	36,091,708
	IMPORTS.			
	Week		Thirty-one Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$3,703,112	\$11,933,227	\$333,539,037	\$330,118,701
Boston.....	1,190,427	737,143	51,588,005	54,407,294
Philadelphia.....	810,411	1,037,698	32,618,464	44,065,909
Baltimore.....	107,095	549,386	10,590,068	15,360,167

No unusual features developed in imports. The items at New York exceeding \$100,000 in value were: China, \$107,419; furs, \$29,857; lemons, \$108,163; precious stones, \$545,354; undressed hides, \$573,429; metal goods, \$107,078; tin, lbs., \$235,262; tin, boxes, \$132,502; cocoa, \$160,932; coffee, \$208,997; india rubber, \$319,953; sugar, \$965,563; and tobacco, \$142,644. Imports of dry goods aggregated \$2,305,444, of which \$1,852,987 were entered for consumption.



## HIDES AND LEATHER.

The backbone of the packers' strike appears to be broken and tanners are hopeful of securing deliveries of hides in the near future. It is important with many of them that they secure some shipments soon, as many yards have been unable to work in but few hides and some have been left without any. The packers are beginning to offer "strike hides" at concessions from regular prices, but buyers hesitate about taking these, as it is known that they are badly cut and scored on account of being taken off by unskilled hands. The packer hide market is nominally very strong, but sales have been so few and light that prices are hardly quotable. One car of July native steers taken off previous to the strike has been sold at 12c. and a car each of butt brands and Colorados brought 11c. Cattle receipts have shown a material increase this week, and the fact that there are large quantities of range cattle ready for shipment makes tanners believe that prices, particularly on branded hides, will be lower in the future. Country hides have sold at still higher figures, with buffs and heavy cows both moving at 10½c. Some Ohio buffs have even been sold as high as 10½c. Receipts of foreign hides are as light as ever and prices on Latin-American dry stock, though not quotably higher, are very firm.

The leather situation is very strong, principally because of the temporary scarcity of hides, which is materially restricting the output. Some union sole tanneries have been obliged to stop working in hides entirely on account of not being able to procure any. In consequence of this, tanners feel very bullish on the situation and are holding very strong at advanced prices. Further sales of best tan-nages of union soles have been made at 32c., and holders are now refusing to accept any less than this price. Scoured oak backs, which declined so sharply in June, have been sold this week at 34c., which is 1c. higher than last week, 2c. more than a fortnight ago and a recovery of 4c. from the cut rates made six weeks back. Hemlock sole continues to gain in strength and Texas oak sides are up at least 2c. from the lowest. The sales of union sole at 32c., noted above, represent an advance of 3c. from the lowest cut rates. Belting butts are more active and stronger. Prime light butts have sold at 35c. All kinds of upper are firm and in good request. Tanners are behind on deliveries of certain kinds of side upper and calfskins, and the demand at present for these is in excess of supplies. The entire situation is strong, and further advances during the coming week would not be surprising in view of the present condition of the hide market.

## BOOTS AND SHOES.

The number of shoe buyers in the Boston market has been still further reduced this week, and manufacturers complain that the total quantity of seasonable business placed by these visiting buyers has been disappointing and considerably below that of last year. The reason of the lack of buying for seasonable goods has been on account of the surplus supplies that were carried over from last year by wholesale and retail dealers, upon which comments have been made in this column for the past six months. The visiting buyers that have been in Boston for a month or so past have sampled liberally of spring styles, and while this is encouraging for the future it does not add to the immediate business. Most of the shoe factories are quite well engaged with orders in hand for early shipment, but they have few reserve contracts to fill after the former have been delivered. Prices are not quotably changed, although the market is very firm in tone owing to the stiffening in leather values. Buyers are not disposed to pay advances, and they meet the claims of sellers that leather is up with the answer that it is no higher than it was three months ago before the cuts that were made in June and early July occurred. The local jobbing trade continues good, considering the season, and wholesalers here report that they are beginning to sell black goods quite freely again. The big run on colors is now over and it was sufficient to clean out everything held by jobbers. A call still continues for white canvas shoes, but this cannot last more than a week or so longer.

## THE BOSTON MARKET.

BOSTON.—There is no change in the footwear situation. In some quarters there is reported more active covering of fall and winter necessities by visiting jobbers, with rather more business also from road salesmen and by mail. But the general market has been quiet and the advance in leather has not influenced to any great extent the disposition of buyers. The factories are fairly well occupied and the outward movement is larger but still far under last year's. There is no falling off in the popularity of tan shoes on spring sample business. In this direction the market is active and the demand heavy.

High prices and some disappointment with the volume of footwear orders restrict business in both sole and upper leather. The movement of union sole, however, is fairly active, but mostly at old prices, though small supplies in sight and high cost of hides will cause tanners to hold for an advance later on. Hemlock sole sells a little better. The increased call for colored calf leathers has led to some advance being asked. Belting butts are firm and dealers are sold well ahead. Finished splits are firm but quiet. Grain leathers are selling wholly for immediate wants of consumers at the higher prices quoted. Hides are dull and high. Ohio shippers quote extreme prices. Southern hides firm. Green calf skins scarce and tending upward.

## THE PHILADELPHIA MARKET.

PHILADELPHIA.—There is considerable improvement to be noted in the leather lines, especially in heavy leathers used by harness makers, there being some large orders placed in that line. In sole and upper leather a better trade has been doing, although prices continue high. Belting butts continue active. In goat skins business is reported in good condition, while tanners are buying sparingly, yet the demand is growing, to the exclusion of other leathers which have been used as substitutes. In sheep skins there is a fair demand noticed, but there appears to be a scarcity of green hides.

In rubber footwear jobbers are placing orders for future delivery, and anticipate the volume of business will be beyond that of past years. The shoe trade continues to improve, the larger factories reporting business from southern and western sources as in good condition, and those factories supplying the jobbing trade have booked large orders for future delivery. Jobbers in shoes state that the country merchants have materially reduced their stocks on hand and are now placing orders for fall shipment in large amounts.

## THE CHICAGO MARKET.

CHICAGO.—Receipts of hides, 2,777,841 pounds, compare with 2,743,561 pounds the previous week and 2,137,996 pounds a year ago. The marketing was heavier than expected and although the buying was conservative values remained firm. The strike at the packing houses continued, but forces were increased and more killing was done, both within the yards and on the outside. The strike situation interferes with buying and tanners are opposed to higher advance for their raw material. The leather market reflects only a moderate volume of sales, and, while better prices have been quoted on a few grades, a higher average is not expected to be maintained, consumers being unable to obtain larger returns for their product. Retail trade in footwear has been quiet, but more activity appears among the jobbers, the August buying having made a good start, while the factories are working steadily on spring goods.

## FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 230, against 220 last week, 231 the preceding week and 178 the corresponding week last year. Failures in Canada this week are 18, against 18 the preceding week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	Aug. 4, 1904.		July 28, 1904.		July 21, 1904.		Aug. 6, 1903.	
	Over	Total	Over	Total	Over	Total	Over	Total
East .....	24	79	32	92	33	84	28	71
South .....	16	54	11	40	13	60	6	41
West .....	19	62	16	64	25	72	16	56
Pacific .....	10	35	6	24	5	15	0	10
United States	69	230	65	222	75	231	50	178
Canada .....	3	18	4	18	5	20	6	19

## DRY GOODS AND WOOLENS.

Business in the cotton goods division during the month of July, taken as a whole, showed a slight improvement over that of the previous month, but was still scarcely satisfactory to sellers. It was particularly noticeable for the very small demand for future delivery, much smaller than usual at this time of the year, but orders for small quantities of goods for immediate delivery were fairly numerous. Buyers, in fact, pursued an absolute hand to mouth policy, supplying their small immediate needs, and trusting to lower prices prevailing in the future. In this belief they were strengthened by the continued excellent reports of the growing cotton crop and the decline in the raw material market, and refused to listen to the contention of sellers that this would be more than offset by the curtailment of manufacture and the rush to purchase later on, when stocks would be more or less exhausted. The most satisfactory feature has been the continued demand for export to China, which has cleared up several lines of stock which weighed heavily on the market. This movement has increased the confidence of sellers who have assumed a more independent position, and while prices show no material change from those prevailing at the beginning of the month, there is less irregularity and indiscriminate shading of open quotations. The conditions prevailing last month have been continued during the past week, the only change noted being a greater firmness on the part of both buyers and sellers, which has held them still further apart. Latest crop reports have been even more satisfactory, and have prevented buyers from operating to any great extent in future deliveries, but the scarcity of stocks has necessitated their accepting later shipments where it was found impossible to ship goods at once. Several new lines of men's wear woolen and worsted goods have been opened during the week, and business continues satisfactory at last week's prices.

### COTTON GOODS.

Business in brown sheetings and drills has been of moderate proportions at unchanged prices, but inquiries by jobbers and converters have developed the fact still further that there is a scarcity of stocks in certain lines, preventing immediate shipment in cases where the goods were urgently needed. This is particularly the case in the export market, where business has fallen off through the inability of sellers to deliver goods at once, but some orders ahead have been placed for three-yard drills. Inquiries for four-yard sheetings also have found the market bare of supplies, and in several instances later deliveries have had to be accepted. Buyers of bleached goods have taken moderate lots for immediate shipment, but there is little doing for future positions, and, while sellers remain firm, there is no change in prices. Colored goods continue without any particular feature and the demand is unusually restricted. Cotton flannels, blankets and quilts continue slow at unchanged figures and the demand for cotton linings is dull. Staple prints are in moderate demand, but the inquiry for fancy prints is not large. Staple and fine grades of ginghams are quiet at unchanged prices. Print cloths have been advanced  $\frac{1}{2}$  cent during the week and regulars are now quoted at  $3\frac{1}{2}$  cents, with some business reported at  $3\frac{1}{4}$  cents, but there is a disposition to check any rapid advance on account of its possible effect upon the striking operatives. Wide goods remain firm and odd goods are growing scarce, but are quoted on the basis of  $3\frac{1}{4}$  cents for regulars.

The following is an approximate range of quotations: Brown sheetings, standard eastern,  $6\frac{1}{2}$ ¢. to  $6\frac{3}{4}$ ¢.; southern,  $6\frac{1}{2}$ ¢. to  $6\frac{3}{4}$ ¢.; 3-yards,  $6\frac{1}{2}$ ¢. to  $6\frac{3}{4}$ ¢.; 4-yards,  $4\frac{1}{2}$ ¢. to  $5\frac{1}{2}$ ¢.; drills, standard,  $6\frac{1}{2}$ ¢. to  $6\frac{3}{4}$ ¢. Bleached muslins, standard, 4-4,  $7\frac{1}{2}$ ¢. to  $7\frac{3}{4}$ ¢.; kid-finished cambrics,  $8\frac{1}{2}$ ¢.

### WOOLEN GOODS.

In the men's wear woolen and worsted division several new lines have been opened during the week, and with many

buyers now in town the market is in full swing. Sellers are showing considerable firmness, the strength of the wool market and the short supply of raw material in the hands of manufacturers being ample justification for this. The demand, however, continues very satisfactory and buyers are operating as though they expected higher prices later in the season. The principal demand continues to be for mercerized worsteds, which is causing some complaints in other departments. Piece dyes are selling rapidly at prices that are satisfactory to buyers, while the qualities are regarded as good. Business in heavy weights continues, but mills are beginning to announce that they will shut down on these to take up the light weight lines and satisfy the demands of buyers, who in many cases are specifying early delivery. Prices have in several instances been advanced during the week and orders have been taken under protest. Overcoatings and cloakings remain in moderate demand at last week's prices. There is some evidence of improvement in foreign woolen and worsted dress goods although the reorder demand has not commenced to any extent yet.

### THE YARN MARKET

American cotton yarns are decidedly firmer, owing to the stand taken by some of the southern mills in holding out for higher prices in view of the curtailed production. For woolen and worsted yarns the demand is light, but prices hold firm in sympathy with the strength of the wool market. Linen yarns are quiet, but steady. Jute yarns are in moderate demand at unchanged prices.

## THE MARKET FOR WOOL.

According to Messrs. Coates Brothers, of Philadelphia, the average of one hundred quotations of domestic wool on August 1st was 23.36 cents a pound, a slight advance as compared with 22.89 cents a month previous, and a large gain over the average of 21.91 a year ago. Sales have been fairly well maintained, and holders anticipate still higher quotations. The new clip is coming to eastern markets very rapidly, and many growers have entirely disposed of the season's yield. Dealers both here and at the interior ask more than present market figures as a rule. Most manufacturers are supplied for immediate needs, and are out of the market, which tends to make things quiet. Foreign markets are very strong, and the prospect of small offerings at the next London auction sale on September 20th tends to harden values.

### THE BOSTON MARKET.

BOSTON.—The wool market is quiet and firm. New business has been of less important character than formerly, but there have been at least two good-sized sales of Oregon and Montana, respectively, and a fair volume of transactions in small lots. The market is very firm and prices are fully sustained at the recent advance. Most leading houses are sold ahead and are unable to make further contracts till supplies are received and graded. The receipts of the week are large, amounting to 14,649,693 pounds, including 12,684,996 pounds domestic and 1,964,697 pounds foreign. The week's shipments are 5,620,870 pounds.

### THE PHILADELPHIA MARKET.

PHILADELPHIA.—The wool market during the past week has continued strong, but trading has been lighter than for some weeks past. There has been fair inquiry from manufacturers, but mills appear to have accumulated sufficient supplies for near wants, and are not disposed to increase their holdings at current asking prices until their requirements compel them to come into the market, which is in sellers' favor. The receipts of washed wools have been small, and it is said that a larger percentage of the Ohio clip than usual has been marketed this year in the unwashed condition. The new wools are now concentrated in the hands of the larger dealers and are held by a comparatively small number of traders who are in a position to carry it until the manufacturers are willing to take it at the owners' valuation.



## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
<b>APPLES</b> —			<b>FERTILIZERS</b> —			<b>PAINT</b> —Continued.		
Fresh, bbl., average	1.25	1.50	Ground bone, ton	21.00	21.00	Vermilion	70	72
Dried, lb.	5 1/4	5 1/4	Sulphate ammonia, 100 lbs	3 05	3 20	Whiting Am.	45	48
<b>B'ANS</b> —Bags			<b>FISH</b> —			Zinc, Am. lb.	4 1/4	4 1/4
Marrow, choice	2.85	2.80	Cod, Georges, cwt	8.00	5.75	R. S.	10 1/4	10 1/4
Fair	2.30	2.30	Mackerel, Halifax, No. 1, bbl.	14.00	25.00	<b>PAPER</b> —News, lb.	2 1/2	2 1/2
Pea, choice	1.80	2.30	<b>FLOUR</b> —			<b>FEAS</b> —Choice, bags	1.10	1.70
Black turtle soap, choice	2.80	2.85	Superfine, bbl.	3.30	2 1/2	<b>PROVISIONS</b> —100 lbs.		
Lima, California	2.50	2.55	Patents	5.10	4.00	Beef, live	4.33	4.97
Medium	1.95	2.30	<b>GRAIN</b> —Bushel			Hogs, live	5.90	6.10
<b>BOOTS AND SHOES</b> —Pair			Barley	47	53	Pork, mess	14.25	16.50
Men's grain shoes	1.17 1/2	1.15	Corn	58 1/2	57 1/2	Sheep, live	4.12	4.82
Creedmoor split	1.10	1.07 1/2	Malt	48	48 1/2	Tallow	4.25	5.25
Men's satin shoes	1.17 1/2	1.15	Oats	45	40 1/2	<b>RAISINS</b> —London, layer	1.50	1.70
Wax brogans, No. 1	1.02 1/2	1.02 1/2	Rye	75	83 1/2	<b>RICE</b> —Domestic, prime, lb	3 1/2	5 1/2
Men's kip shoes	1.17 1/2	1.17 1/2	Wheat	1 1/4	90	<b>RUBBER</b> —Para, fine	1.13	91
Men's calf shoes	1.75	1.75	<b>HAY</b> —100 lbs No. 2	5	90	<b>SALT</b> —		
Men's split boots	1.40	1.40	<b>HEMP</b> —lb.			Liverpool	90	90
Men's kip boots	1.52 1/2	1.52 1/2	Manila, current, spot	9 1/2	8 1/2	Turk's Island	95	95
Men's calf boots	2.35	2.35	Superior seconds, spot	8 1/2	8	<b>SILK</b> —Raw, lb.	3.70	4.32 1/2
Women's grain	1.07 1/2	1.02 1/2	Sisal, spot	7 1/2	8	<b>SOAP</b> —Castile, lb.	8	8 1/2
Women's split	75	72 1/2	Istic, Palma	4 1/2	4 1/2	<b>SPICES</b> —		
Women's satin	82 1/2	80	<b>HIDES</b> —Chicago, lb.			Cloves	15 1/2	8
<b>BUILDING MATERIALS</b> —			Packer, No. 1 native	12	11	Pepper	11 1/2	12 1/2
Brick, State common, per M.	7.00	5.25	No. 1 Texas	13	10 1/2	Nutmegs	18	28
Lime, Eastern common, bbl.	80	75	Colorado	11	10 1/2	<b>SPIRITS</b> —Cincinnati, gallon	1.28	1.30
Glass, window, less discount	2.44 1/2	2.67	Cows, heavy native	11	10	<b>SUGAR</b> —		
Lath, Eastern spruce	3.00	3.25	Branded	10 1/2	9 1/2	Raw, Muscovado, 100 lbs.	3.66	3.19
<b>BURLAP</b> —Prompt shipment.			Country, No. 1 steers	10 1/2	9 1/2	Refined, crushed	5.80	5.55
10 1/2 oz., 40 in.	4.35	4.40	No. 1 cows, heavy	10 1/2	9 1/2	Standard, granulated, net.	5.00	4.15
8 oz., 40 in.	3.40	3.45	No. 1 Beef Hides	10 1/2	9 1/2	<b>TEA</b> —lb.		
<b>COAL</b> —Anthracite, egg	4.80	4.80	No. 1 Kip	11 1/2	9	Formosa, fair	13 1/2	18
<b>COFFEE</b> —No. 7 Rio, lb.	7 1/2	5 1/2	No. 1 Calskins	13 1/2	11 1/2	Fine	29	22 1/2
Good Cuetana	9 1/2	7 1/2	<b>HOPS</b> —			Japa, low	14	15
Roasted, package	10	8 1/2	N. Y. State, 1903, choice	33	20 1/2	Best	37	28
<b>COTTON GOODS</b> —Per yard.			Pacific Coast, 1903, choice	28	20	Hyson, low	10	15
Brown sheetings, standard	6 1/2	6 1/2	Pacific Coast, 1902, choice	21	10	Best	45	40
Wide sheetings, 10-4	2 1/2	2 1/2	<b>JUTE</b> —Spot, lb.	3.25	3.10	<b>TOBACCO</b> —Louisville, lb		
Bleached sheetings, st.	7 1/2	7 1/2	<b>LEATHER</b> —			Burley, red	10 1/2	...
Medium	7 1/2	7 1/2	Hemlock sole, B. A. light	21	22 1/2	Common, short	14 1/2	...
Brown sheetings, 4 yds.	5 1/2	5 1/2	Non-ac. J. common	30	21 1/2	Medium	18 1/2	...
Fancy prints	4 1/2	4 1/2	Union backs, heavy	31	32	Good	25	...
Brown drills, st.	6 1/2	6 1/2	Glazed kid	18	18	Fine	25	...
Staple ginghams	6	6 1/2	Oil grain, No. 1, 6 to 7 oz.	14	13 1/2	Burley, color	12	...
Blue denim, 9-oz.	13	13 1/2	Glove grain, No. 1, 4 oz.	11	10 1/2	Common, short	12	...
Print cloths	3 1/2	3 1/2	Satin, No. 1, large 4 oz.	11	10	Common	18	...
<b>DAIRY</b> —			Split, Crimpers No. 1, light	19	19	Medium	18	...
Butter—lb.			Belting butts	33	39	Good	20	...
Creamery, fancy	17 1/2	20	<b>LUMBER</b> —Per M.			Fine	25	...
First	16	18 1/2	Soft, spruce	18.00	18.00	Dark, rebanding	4	...
Held, extras	14	18	White pine b. b.	21.00	21.00	Common	4 1/2	...
State dairy, firsts	17	19	Hard, oak	45.00	42.50	Medium	5	...
West, imitation creamery, firsts	15	18	Ash	42.00	40.00	Good	6	...
Western factory, held	1	14 1/2	Cherry	91.00	80.00	Fine	6 1/2	...
Current make, firsts	13 1/2	15	Whitewood	51.00	45.00	Dark, export	4 1/2	...
<b>CHEESE</b> —lb.			<b>METALS</b> —Per ton			Common short	4 1/2	...
State, f. c., small, fancy	8	10 1/2	Iron, pig, foundry, Phila., No. 2	14.35	17.25	Common	4 1/2	...
F. c., small, common	6 1/2	8 1/2	Bessemer, Pittsburg	12.85	14.85	Medium	5	...
F. c., large, choice	7 1/2	10	Gray Forge, Pittsburg	11.85	18.15	Good	6	...
F. c., large, good	7 1/2	9 1/2	Steel rails	28.00	28.00	Fine	6 1/2	...
F. c., large, common	6 1/2	8 1/2	Bar, refined, per 100 lbs	1.48 1/2	1.55	Dark, export	4 1/2	...
Light skims, prime	5 1/2	8	Plate, tank steel	1.74 1/2	1.75	Common short	4 1/2	...
Part skims, prime	4 1/2	5 1/2	Bar iron, common, Pittsburg	1.30	1.65	Common	4 1/2	...
<b>Eggs</b> —doz.			Structural beams	1.80	1.80	Medium	4 1/2	...
Nearby, fancy, best	25	19	Structural angles	1.80	1.80	Good	5 1/2	...
Western, fresh gath., extras	17 1/2	17	Wire nails	1.35	2.00	Fine	6 1/2	...
Ky. & South., fresh gath., best	16	16	Cut nails	1.8 1/2	2.15	<b>TURPENTINE</b> —Gallon	56 1/2	53
Fresh gathered, thirds	15	13 1/2	Sheets, No. 27	2.00	2.60	<b>VEGETABLES</b> —Bbl.		
Refrigerator, firsts	...	...	Copper	12.50	13.00	Cabbages	75	1.00
Lined eggs, prime to fancy	...	...	Lead	4.20	4.13 1/2	Onions	2.00	1.90
<b>Milk</b> —			Tin	27.00	23.25	Potatoes	1.81	2.11
40-quart can, net, shipper	90	1.10	Tin plates	3.49	3.99	Turnips	50	1.00
<b>DRUGS AND CHEMICALS</b> —			<b>MOLASSES</b> —Gallon	22	22	<b>WOOL</b> —Philadelphia, lb.		
Alum, 100 lbs.	1.75	1.75	<b>OIL</b> —			Average 100 grades	23.38	21.25
Arsenic, white, lb.	3 1/2	3 1/2	Linseed, gallon	45	38	Ohio XX	34	2
Bi carb. soda, 100 lbs.	1.35	1.35	Vegetable			X	31	28
Bi chrom. potash, lb.	8 1/2	8 1/2	Cocoonut, Cochiti	7 1/2	6 1/2	Medium	32	30
Bleaching powder, 100 lbs.	1.25	1.25	Corn	28 1/2	43	Quarter blood	33	28
Borax, lb.	7 1/2	7 1/2	Cottonseed oil, prime	49	55	Common	28	26
Brimstone, 5 lbs, ton	21.65	23.50	Green	52	57	New York, Mich. & Wis.		
Calomel, lb.	62	55 1/2	Peanut, yellow	40	45	XX	30	28
Camphor	8 1/2	8 1/2	Rapeseed, yellow	57	57	X	25	26
Carb. ammonia	8 1/2	8 1/2	Rape, blown	17 1/2	14	Medium	30	24
Castor oil	1.75	1.70	Rosin, first run	19 1/2	16	Quarter blood	31	27
Caustic soda, 70 p.c., 100 lbs	45	45	Second run	19 1/2	16	Common	27	25
Chloroform, lb.	7	7 1/2	<b>Animal</b> —			<b>Combining and Delaine</b> —		
Chlorate potash	24 1/2	25	Lard, prime	58	65	Washed, fine	3	33
Cream tartar	4	5	Extra No. 1	49	52	Medium	33	32
Cutch	4 1/2	5	Nestafot, prime	52	58	Low	34	30
Gambier	4 1/2	5	Dark	48	52	Coarse	30	8
Glycerine	14	15 1/2	<b>Fish</b> —			Unwashed, medium	27	24
Gum Arabic	30	30	Cod, domestic	34	35	Quarter blood	28	24
Benzoin	40	40	Newfoundland	37	40	Utah, Wyoming and Idaho	25	2
Gamboge	75	77 1/2	Menhaden, crude Northern	20	1	Unwashed, light fine	16	15
Senegal	10	10	Whale, bleached	48	48	Heavy	14	14
Shellac	98	48	Not Winter	45	46	Fine medium	18	16
Tragacanth, best	65	80	Sperm, crude	60	...	Selected	20	13
Indigo	55	80	<b>Mineral</b> —			Low	18	8
Morphine	2.10	2.10	Petroleum, crude	1.50	1.58	<b>WOOLEN GOODS</b> —Per yard.		
Nitrate soda, 100 lbs.	2.17 1/2	2.05	Refined, barrels, cargo	7.70	8.55	Clay worsteds, 16 oz.	1.25	1.22 1/2
Oil anise, lb.	1.15	1.05	Bulk	4.30	5.85	Clay mixtures, 10 oz.	85	1.01
Bergamot	2.15	2.10	Naptha, 71 degrees	11.50	...	Cashmere, 14-16 oz.	1.05	1.10
Cassia	2.67 1/2	3.50	78 degrees	13.00	...	Dress goods, fancy	27 1/2	27 1/2
Oxalic acid	5 1/2	5 1/2	Gasoline, 58 degrees	15	17	Ladies cloth	37	40
Potash	6 1/2	5 1/2	<b>PAINT</b> —			Tailor "T" flannels, ton	29	29
Prussiate potash	14 1/2	13 1/2	White lead, oil, lb.	8	8 1/2	Indigo flannel suitings	1.30	1.35
Quicksilver	80 1/2	83	White lead, dry	5	5 1/2	Cashmere, cotton warp	20	19
Quinine	23	24	Chalk, ton	3.00	2 1/2	Plain chevrons, 14 oz.	32 1/2	32 1/2
Sul ammoniac	9 1/2	9 1/2	Lead, red, lb.	8	8 1/2	Serge, 12 oz.	90	90
Saltpetre, 100 lbs.	3.85	3.35	Litharge	5 1/2	6 1/2			
Sarsaparilla, lb.	24 1/2	24 1/2	Ochre, 100 lbs	1.75	1.75			
Soda ash, 100 lbs.	85	90	Paris White	64	73			
Sulphuric acid	1.30	1.30						
Sumac, Va., lb.	43	33						
Vincol, bbl.	5	4 1/2						

**BANKING NEWS.****New National Banks.**

The Arlington National Bank, of Arlington, Tex. (7345). Capital \$25,000. R. W. McKnight, president; James Ditto, vice-president, and M. Ditto, cashier.

The First National Bank of Fayetteville, Ark. (7346). S. P. Pittman, president; F. P. Earle, vice-president, and B. Holcomb, cashier.

The Batavian National Bank of La Crosse, Wis. (7347). Capital \$400,000. Succeeds the Batavian Bank.

**Applications to Organize.**

The First National Bank of Meeker, Col. Capital \$30,000. Application to organize filed by C. C. Parks, Glenwood Springs.

The People's National Bank of Cherryvale, Kan. Capital \$50,000. Application to organize filed by Chas. A. Mitchell.

The First National Bank of Wild Rice, Minn. Capital \$25,000. Application to organize filed by C. E. Peterson, Twin Valley.

The City National Bank of Sioux City, Iowa. Capital \$100,000. Application to organize filed by A. T. Bennett.

The Madera National Bank, of Madera, Pa. Capital \$50,000. Application to organize filed by S. J. Miller.

The First National Bank of Golconda, Ill. Capital \$50,000. Application to organize filed by W. A. Whiteside.

The Prairie National Bank of Chicago, Ill. Capital \$250,000. Application to organize filed by Geo. Van Zandt.

The Battery Park National Bank of New York City. Capital \$200,000. Application to organize. Blanks to E. A. De Lima, 17 State street.

The Farmers and Merchants' National Bank of Seneca, O. Capital \$25,000. Application to organize filed by A. J. Solomon, Columbus.

The Triangle Bank of Cleveland, Okla. To convert to the Cleveland National Bank. Capital \$25,000.

The Inez National Bank of Eden, Ky. Capital \$25,000. Conversion of the Inez Deposit Bank, Inez.

**New State Banks, Private Banks and Trust Companies.**

The Bank of Ault, Col. Capital \$10,000. J. W. McGlenn, president; J. W. Hodgell and A. Anderson, vice-presidents.

The Bank of Dunnellon, Fla. Capital \$15,000. J. G. Bastin, president; S. M. Davis, vice-president; G. W. Neville, cashier; C. L. Hobbs, assistant cashier.

The Kaspar State Bank of Chicago, Ill. Capital \$200,000.

The First State Bank of Harlem, Oak Park P. O., Ill. Permit issued to organize. Capital \$50,000.

The Farmers' State Bank of Kirkland, Ill. Capital \$25,000.

The Old State Bank of Seatonville, Ill. Permit issued to organize. Capital \$25,000.

The Dorrance State Bank of Dorrance, Kan. Capital \$10,000. W. D. Jellison, president; E. D. Schermerhorn, vice-president; E. J. Missimer, cashier.

The Central Avenue State Bank of Kansas City, Kan. Capital \$10,000. To commence business October 1.

The Washington Trust Company of Boston, Mass. Capital \$500,000. Surplus \$250,000. Chas. A. Hopkins, president; J. Adams Brown, treasurer. To commence business October 1.

The Bank of Prescott, Mich. Jas. McKay & Co., proprietors.

The Bogue Chitto Bank, of Bogue Chitto, Miss. Capital \$50,000. F. F. Becker, president; B. C. Brister, vice-president; Frank Converse, cashier. To commence business October 1.

The People's Bank, of McComb, Miss. Capital \$50,000. To commence business September 5.

The Bank of Wittenberg, Mo. Capital \$10,000.

The Bank of Lupus, Mo. Capital \$10,000. W. L. Hays, president; R. M. Hudson, cashier.

The Drovers and Merchants' Bank of St. Joseph, Mo. Capital \$15,000.

The Bank of Mount Gilead, N. C. Paid capital \$10,000. J. A. McAuley, president; L. P. Byrd, vice-president, and A. H. Ragan, cashier.

The Home State Bank of Nardin, Okla. Capital \$10,000. John T. Stewart, president; T. V. Ogden, vice-president, and E. L. Griffin, cashier.

The Ralston State Bank of Ralston, Okla. Capital \$5,000. Chas. Stuart, president, and J. Whiles, cashier.

The Jefferson Bank of Jefferson, S. C. Applied for charter. Capital \$15,000.

New River Banking and Trust Company of Thurmond, W. Va. Capital \$50,000. Ferdinand Howald, president; H. P. Cannon, vice-president, and J. W. Crider, cashier. To commence business August 1.

The State Bank of Ava, Ill. Capital \$25,000. E. A. Brown, president; W. C. Dean, vice-president, and W. E. Miller, cashier. Succeeds Bank of Ava.

The Pierce Trust and Savings Bank of Sycamore, Ill. Capital \$50,000. F. B. Townsend, president; D. P. Wild, vice-president, and Chas. Sivwright, cashier. Succeeds Daniel Pierce & Co.

The Citizens' Bank of Watseka, Ill. Capital \$50,000. J. C. Williams, president; G. M. Williams, vice-president; F. P. Martin, cashier; Geo. R. Lee, assistant cashier. Succeeds Citizens' Bank.

The Real Estate Bank of Maryville, Minn., is incorporated.

The Mutual Bank of Greencastle, Mo. Capital \$20,000.

The Bank of Eugene, Mo. Capital \$10,000.

The Brooke Investment Company of Portland, Ore.

The Citizens' Bank of Seneca, S. C. Permit issued to organize. Capital \$50,000.

The Farmers and Merchants' Exchange Bank of Medford, Wis., is organizing.

The Platte Valley Bank of Ravenwood, Mo., is now incorporated. Capital \$10,000.

The McKinley County Bank of Gallup, New Mex., is now incorporated. Capital \$30,000.

The Lake County Bank of Madison, S. D., is incorporated.

The Bank of Pope, of Pope Depot, Miss., branch of Bank of Batesville.

**Changes in Officers.**

The Bank of Vining, Minn. A. T. Lund, president, and C. A. Lund, cashier.

The Madison County Bank of Madisonville, Tex. John S. Kennedy, president, and J. H. Robinson, jr., cashier.

The Merchants and Planters' Bank of Pine Bluff, Ark. H. H. Hunn is now president.

The Bank of Prairie Grove, Ark. O. D. Moon, vice-president.

The Farmers' Bank of Davis, Ill. Thurston Staback, president, and Miles Patterson, vice-president.

The Citizens' Bank of Jennings, La. L. T. Moses, cashier.

The Welsh National Bank, of Welsh, La. C. P. Martin, president.

The Broadway Savings Bank Co., of Toledo, O. Geo. T. Metzger is now president.

The Montrose Savings Bank, of Montrose, Iowa. Wm. Cook is now cashier.

The First National Bank of North Baltimore, O. H. J. Stall is now vice-president.

The First State Bank of Frederick, Okla. J. L. Lair, president; O. T. Hayward, vice-president, and S. E. Patton, cashier.

**Miscellaneous.**

The First National Bank of Grinnell, Iowa. H. C. Spencer, cashier, is dead.

The Bank of Alpha, Minn., incorporated as State Bank of Alpha, capital \$10,000.

The Third National Bank of Jersey City, N. J. Henry Lembeck, president, is dead.

## FISK & ROBINSON

### BANKERS

### Government Bonds

and other

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The Greenville Banking and Trust Company, of Jersey City, N. J. Henry Lembeck, president, is dead.

The First National Bank of Fremont, Ohio. J. W. Wilson, president, is dead.

The Farmers' State Bank of Liberty, Ill., is now a private bank.

The Kiron State Bank, of Kiron, Iowa, will succeed Boyer Valley Banking Company on October 1.

The Bank of Ordaw, Col. G. E. Harris is now proprietor.

The Swan Bank, of Swan, Iowa. C. P. and G. P. Christianson are now the proprietors.

The Anderson Bros. Bank of Idaho Falls, Idaho. Robert Anderson, vice-president, is dead.

The First National Bank of De Kalb, Ill. T. A. Lunney, cashier, is dead.

The Farmers' Bank of Sandyville, Iowa, is succeeded by Bank of Sandyville.

The First National Bank of McMinnville, Ore. Jacob Wortman, president, is dead.

The Clarksville National Bank, of Clarksville, Tenn. A. Howell, cashier, is dead.

The Bank of Durand, Wis. Geo. Tarrant, president, is dead.

**New Bond Issues.**

SALEM COUNTY, N. J.—The Board of Freeholders has passed an ordinance providing for the issuance of \$85,000 4 per cent. 15-year bonds, the proceeds to be used for the State roads now being constructed. Of the above amount \$50,000 will be issued shortly.

WOODVILLE, MISS.—The town has voted to issue \$75,000 bonds for an electric light plant and water-works.

DALLAS, TEX.—The city has registered \$50,000 4 per cent. 15-20-year public improvement bonds.

EMPORIA, VA.—The town has voted to issue \$30,000 water and sewer bonds.

LANCASTER, S. C.—The Board of County Commissioners have been authorized by the State Legislature to issue \$80,000 4 per cent. refunding bonds.

OCALA, FLA.—The city has voted to issue \$45,000 bonds for the purpose of liquidating the city debt and for electric light improvements.

OKLAHOMA CITY, OKLA.—The City Council has adopted the report of the special committee favoring the issuance of \$185,000 bonds for water-works, and has instructed the City Attorney to draft an ordinance submitting the matter to popular vote.

HOUSTON, TEX.—The City Council has passed an ordinance providing for the issuance of \$100,000 bonds for schools and \$150,000 for sewers. Both issues will be submitted to a popular vote on August 20.



## INVESTMENT NEWS.

## Bond Offerings.

CLEVELAND, O.—Sealed proposals will be received until August 26 for the purchase of the following 4 per cent. bonds: \$150,000 for river and harbor; \$150,000 for water; \$100,000 for bridges; \$25,000 for cemetery and \$15,000 for city farm school. Securities bear date of April 1, 1904, and mature on April 1, 1925. All proposals should be addressed to J. P. Madigan, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to the "Treasurer of the City of Cleveland." Purchaser is required to pay accrued interest.

TROUP COUNTY, GA.—Sealed proposals will be received until August 15 for the purchase of \$50,000 4 per cent. court house bonds, maturing \$12,000 on January 1, 1910, 1915 and 1920, and \$14,000 on January 1, 1925. All proposals should be addressed to C. H. Griffith, Chairman of the Board of County Commissioners, at La Grange, Ga., and should be accompanied by a certified check for \$1,000.

TOLEDO, O.—Sealed proposals will be received until August 24 for the purchase of \$100,000 4 per cent. refunding natural gas bonds, bearing date of October 1, 1904. All proposals should be addressed to R. G. Bacon, City Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

ARIZONA TERRITORY.—Sealed proposals will be received until August 25 by George J. Roskrige, Secretary of the Board of Regents of the University of Arizona Territory, for the purchase of \$11,000 5 per cent. gold bonds, payable within the next twenty years. All proposals should be accompanied by a certified check for 5 per cent. of the amount bid for, made payable to E. E. Kirkland, Territorial Treasurer.

CHADRON, NEB.—Sealed proposals will be received until August 15 for the purchase of \$40,000 5 per cent. refunding water bonds. Securities bear date of August 1, 1904, and mature on August 1, 1924. All proposals should be addressed to F. J. Houghton, City Clerk, and should be accompanied by a certified check for \$500 made payable to B. L. Scovel, City Treasurer.

TAYLOR, TEX.—Sealed proposals will be received until August 15 for the purchase of \$25,000 5 per cent. 10-40-year optional city hall bonds. All proposals should be addressed to J. F. Black, Mayor, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

BARNESVILLE, O.—Sealed proposals will be received until September 1 for the purchase of \$75,000 5 per cent. water works bonds, in denomination of \$500, and maturing at the rate of \$1,000 on April 1, 1907, and \$2,000 yearly from 1908 to 1944 inclusive. All proposals should be addressed to E. M. Wilkes, Village Clerk.

ATLANTIC CITY, N. J.—Sealed proposals will be received until 12 o'clock on August 22 for the purchase of \$195,000 4½ per cent. paving bonds bearing date of May 1, 1904, and maturing on May 1, 1924, and for \$90,000 4 per cent. school bonds bearing date of July 1, 1904, and maturing at the rate of \$5,000 on July 1, 1905, and \$5,000 each subsequent July 1 until 1922. All proposals should be addressed to A. M. Heston, City Comptroller.

ELYRIA, O.—Sealed proposals will be received until August 16 for the purchase of \$64,220 5 per cent. improvement bonds bearing date of March 1, 1904, and maturing from March 1, 1905 to 1914, inclusive. Bids will also be received for the purchase of \$40,000 5 per cent. bridge bonds bearing date of March 1, 1904, and maturing at the rate of \$2,000 annually from 1906 to 1913 and \$3,000 annually from 1914 to 1921, inclusive. All proposals should be made separately and should be addressed to Frank R. Fauver, Auditor. A certified check for \$1,000 must accompany all bids.

OTTAWA, ONT.—Sealed proposals will be received until August 11 for the purchase of \$631,643.11 4 per cent. semi-annual debentures, maturing \$76,533.38 in 10 years; \$319,109.73 in 20 years; \$175,000 in 30 years, and \$61,000 in 40 years. At the same time proposals will be received for the purchase of \$69,801.67 3½ per cent. debentures and \$128,528.06 3½ per cent. debentures, maturing in 20 years. All proposals should be addressed to R. W. Stroud, Chairman of the Finance Committee.

SAGINAW, MICH.—Sealed proposals will be received until August 16 for the purchase of \$71,000 4 per cent. bridge bonds. Securities bear date of September 1, 1904, and mature in 20 years. All proposals should be addressed to Frank M. Tatten, Comptroller, and should be accompanied by a certified check for 2 per cent. of the amount bid for.

CANTON, O.—Sealed proposals will be received until August 29 for the purchase of \$100,000 4 per cent. 20-year water works improvement bonds. All proposals should be addressed to Armstrong Ashbrook, City Auditor.

OMAHA, NEB.—Sealed proposals will be received until August 10 for the purchase of \$75,000 paving bonds and \$75,000 sewer bonds. Both issues bear interest at the rate of 4 per cent. and mature in 20 years. All proposals should be addressed to A. H. Hennings, City Treasurer, accompanied by a certified check for 5 per cent. of the amount bid for.

AKRON, O.—Sealed proposals will be received until August 26 for the purchase of \$36,000 4 per cent. semi-annual 5-10-year grade crossing bonds. All proposals should be addressed to W. A. Durand, City Auditor.

RED CLOUD, NEB.—Sealed proposals will be received until September 7 for the purchase of \$22,000 4½ per cent. 10-20-year refunding water bonds. L. H. Fort is City Clerk, to whom all proposals should be addressed.

PORTSMOUTH, O.—Sealed proposals will be received by F. Musser, City Auditor, until August 25 for the purchase of \$33,000 5 per cent. semi-annual 5½-year Ninth Street improvement bonds.

CHESTER COUNTY, S. C.—Sealed proposals will be received until December 5 for the purchase of \$75,000 4½ per cent. refunding bonds. Securities bear date of February 1, 1905 and mature in 25 years, optional after 15 years. They are in denomination of \$500 and \$1,000, and are exempt from all State, county and municipal tax. All proposals should be addressed to John O. Darby, County Supervisor, at Chester, S. C., and should be accompanied by a certified check for \$1,000.

PORT ANGELES, WASH.—Sealed proposals will be received until August 17 for the purchase of \$14,000 6 per cent. light bonds maturing on October 1, 1918. All proposals should be addressed to A. A. Smith, City Clerk.

## Bond Sales.

MARION COUNTY IND.—The \$170,000 3½ per cent. 20-year bridge bonds were awarded to E. D. Bush & Co. and Farson, Leach & Co., jointly, at 101.45.

CELINA, O.—The \$22,000 5 per cent. 1-10-year bonds were awarded to W. J. Hayes & Sons, of Cleveland, at 102.30.

ONEONTA, N. Y.—The \$14,000 refunding bonds were awarded to the First National Bank, local, at par.

MOUNT VERNON, ILL.—The \$25,000 5 per cent. school district bonds were awarded to Mason, Lewis & Co. at 107.

CHICAGO, ILL.—The \$5,000,000 4 per cent. 10-5-6-year municipal government bonds were awarded as follows: \$3,000,000 to Farson, Leach & Co. at a premium of \$50,197; \$2,000,000 to the Western Trust & Savings Bank, the Chicago Savings Bank and R. L. Day & Co., jointly, at 100.58.

NEW BRITAIN, CONN.—The \$75,000 4 per cent. 30-year water bonds were awarded to Blake Bros. & Co. at 109.66.

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GARDNER, MASS.—The \$15,000 4 per cent. 30-year sewer bonds were awarded to G. A. Fernald & Co. at 106.36.

HARTFORD, CONN.—The City Treasurer has sold to the Sinking Fund Commissioners at par a note for \$255,973, bearing interest at 3½ per cent. and maturing on October 1, 1909. The proceeds will be used to retire other notes bearing a higher rate of interest.

ST. JOHN, N. B.—The \$113,500 3½ per cent. non-taxable 40-year debentures were sold to M. J. Robinson, local at 91½.

LAKELAND, FLA.—The \$35,000 6 per cent. 5-20-year water bonds were awarded to John Nuveen & Co., of Chicago, at 101.

MACON, GA.—The \$20,000 Auditorium bonds were awarded to local parties.

NEW PHILADELPHIA, O.—The \$42,000 5 per cent. 1-10-year a-ssessment bonds were awarded to Bates & House, local, at 104.54.

BUFFALO, N. Y.—The following bonds have been awarded: \$60,000 registered grade crossing bonds, \$100,000 registered water refunding bonds and \$25,000 registered water bonds to the Erie County Savings Bank; \$83,485.86 registered grade crossing bonds to Blake Bros. & Co., of New York.

COLUMBUS, O.—The \$70,000 4 per cent. 10-30-year optional electric light bonds were purchased by the Sinking Fund Trustees.

ERIE, PA.—The \$75,000 4 per cent. 11-20-year school bonds were awarded to Lamprecht Bros. & Co. at 105.47.

ROCHESTER, N. Y.—The \$150,000 improvement bonds and the \$15,000 high school building bonds, maturing in 8 months, were awarded to F. E. Jennison at 3.45 per cent. discount.

JUNIATA, PA.—The \$14,000 5 per cent. 15-30-year optional school bonds were awarded at 101.785.

BARABCO, WIS.—The \$110,000 4 per cent. 13-year average water-works bonds were awarded to Mason, Lewis & Co. at 101.40.

CANTON, ILL.—The \$12,000 4 per cent. bonds were awarded to the Canton National Bank at 102.14.

CALDWELL COUNTY, TEX.—The State Board of Education has purchased \$8,000 courthouse bonds and \$85,000 courthouse bonds for the permanent school fund.

KNOX COUNTY, IND.—The \$33,000 5 per cent. 1-5-year serial school bonds were awarded to J. F. Weld & Co. at 101.815.

MARYSVILLE, O.—The \$78,250 bonds recently awarded to W. J. Hayes & Co. and refused by them, have been re-awarded to Briggs & Co., of Cincinnati, at \$75 premium.

PERKINS COUNTY, NEB.—The \$25,000 4 per cent. refunding bonds will be purchased by the State at par.

JENKINTOWN, PA.—The \$24,000 school bonds were awarded to the Jenkintown National Bank as 4 per cents.

ANTIGO, WIS.—The \$25,000 4 per cent. 9½-year average school bonds were awarded to Rudolph Kleybolte & Co. at 100.04.

ST. MARYS, O.—The \$22,000 5 per cent. 1-10-year street improvement bonds were awarded to the Atlas National Bank at 101.018.

URBANA, O.—The \$155,000 4½ per cent. 9-year refunding gas bonds were awarded to W. R. Todd & Co. at 103.

YOUNGSTOWN, O.—The following bonds were awarded to Seasmood & Mayer: \$7,000 improvement bonds at a premium of \$171.50; \$28,300 sewer bonds at a premium of \$1,008; \$5,935 sewer bonds at a premium of \$212.

WHITE COUNTY, IND.—The State Bank of Monticello has purchased an issue of \$5,180 6 per cent. ditch bonds at par, and the Union National Bank at Liberty has purchased \$18,327 bonds at 100.680.

WHARTON, O.—The Board of Education has disposed of an issue of \$8,000 school bonds to Lamprecht Bros. & Co. at \$417 premium.

SPRINGFIELD, O.—The \$53,060 6 per cent. 15-year bonds were awarded at par.

DOUGLAS, GA.—The \$20,000 light and water bonds were awarded at 104.00.

EDGEWATER, N. J.—The \$35,000 4½ per cent. 10-year average bonds were awarded to the Palisades Trust Co., of Englewood, N. J. Price not stated.

PUTNAM COUNTY, O.—The \$45,000 5 per cent. 15-year bonds were awarded to Well, Roth & Co. at 102.252.

GREENBURG, N. Y.—The \$83,000 4 per cent. 20-year funding bonds have been disposed of at 105.821.

HASTINGS, NEB.—The \$40,000 4½ per cent. school 10-20-year optional bonds were awarded Noble, Moss & Co. at 102.625.

HORSEHEADS, N. Y.—The \$46,500 4 per cent. water bonds were awarded to I. W. Sherrill at 101.83.

#### Bonds Authorized.

TAYLOR, PA.—The recent election resulted in favor of issuing \$40,000 bonds for the erection of a new high school building.

SACRAMENTO, CAL.—The city has voted to issue \$200,000 4 per cent. bonds for a new high school.

CINCINNATI, O.—The City Council has authorized an issue of \$300,000 4 per cent. bonds, maturing in 20 years, the proceeds to be used for the resurfacing of streets.

BURLINGTON, Vt.—An issue of \$50,000 wharf bonds has been authorized by the City Council.

WOBURN, MASS.—The City Treasurer has been authorized to borrow \$90,000, in addition to the \$120,000 already authorized, in anticipation of taxes.

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#### Miscellaneous.

ASHEVILLE, N. C.—Judge Pritchard, in the United States Circuit Court, has granted a mandamus compelling township 96 in South Carolina to levy a tax to pay certain repudiated railroad aid bonds. The case was brought by individual bondholders. The defense involved the right of a State to abolish municipal divisions in such a way as to invalidate bonded indebtedness.

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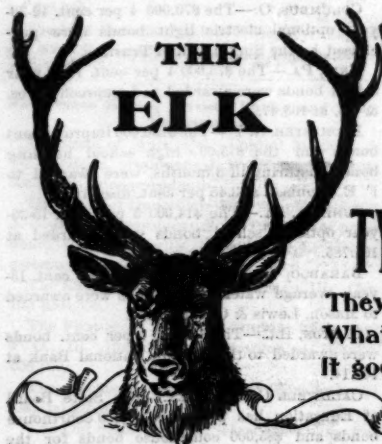
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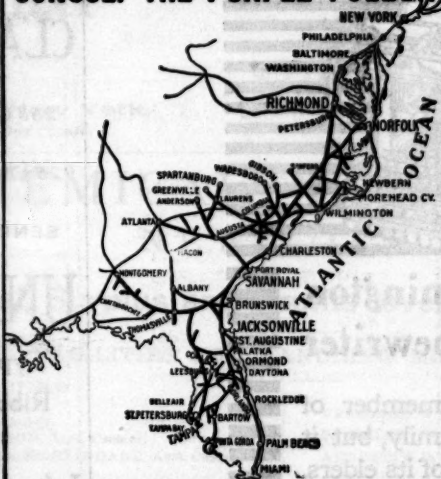
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